Twelfth Annual Government and Municipal Review

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COMPANY REPORTS REFLECT STEADY TRADE RECOVERY

Fifty Annual Statements Show Greatly Increased Earnings

RECORDS BROKEN

Number of Manufacturing Companies Still Show Effect of Foreign Competition and Taxes

At the end of the first quarter of the year an analysis was made by The Financial Post of a large number of annual statements of industrial and financial concerns in all parts of Canada. Fifty companies were studied in detail. The same has been done for the second quarter, so that a bird's-eye view of business affairs during the past few months is secured.

With regard to the study made at the end of the first quarter, it was stated: "Out of fifty statements reviewed in these columns in the past few weeks over 85 per cent. show definite improvement and a thoroughly sound position. The reports cover all branches of business, industry and finance. Contrasted with the situation in the United States all the bank reports have been thoroughly satisfactory. This is reflected in the recent appreciation in bank stock quotations. Insurance companies with few exceptions are close to a record volume of business written. Nearly all reports of financial concerns such as trust and loan companies show a very satisfactory position. Among the manufacturing industries certain branches still find conditions unfavorable for very definite reasons, such as keen foreign competition and heavy taxes. Some of the milling and textile industries reflect unfavorable conditions in their financial statements. With these outstanding exceptions, virtually all branches of manufacturing are sound and making progress."

More Favorable Reports

Almost the same words may be used to describe the results of the second analysis, with the exception that the percentage of favorable reports is larger. The statements issued during the quarter just ending comprise a large number of public utilities, power and paper companies as well as several financial organizations. Of the former, practically 100 per cent. of the reports are highly favorable. Some have made high records during the year. In the case of the financial organizations the same is true to a slightly less marked degree. In the case of the manufacturing industries the story is not quite so favorable. There are still many branches of industry where keen foreign competition makes it difficult for the domestic companies to show profits. This is true in certain of the textile and steel lines, and many subsidiary branches. The packing houses have not presented very favorable reports but virtually all of the other food products companies have had very satisfactory years or quarters, as the case may be. The milling industries are still suffering from the effects of keen competition and other difficulties, and this is reflected in the reports of the milling companies recently issued. Reports presented by a number of the mining companies during the past few weeks are outstandingly favorable, and this is shown also in mineral production figures for the first five months of the year which have made a new high record.

Keener Demand for Equipment

Reflecting the general betterment in business throughout the country as shown by the financial statements referred to, is the record of the National Cash Register Company as published in The Financial Post last week. May was the greatest month in the history of this company and Canada led all divisions of the company's business. The largest previous record was exceeded by more than $75,000. Canada exceeded her quota by 203 per cent. This is specially quoted merely because the company in question is one which sells to all other companies, both industrial, financial and commercial. Its business, therefore, reflects the state of business in all other lines. This remarkable record infers much with regard to the purchasing power of the country.

What has been said of the company reports is reflected also in the strength of the Canadian security markets. Outside of a few weak spots induced largely by selling movements having their beginning in the New York market, the Canadian security markets have shown rather remarkable strength in the face of breaks in the larger markets.

Dividends and Bond Interest Exceed $32,649,000 in July

Dividend payments during July, according to statistics compiled by The Financial Post, will amount to $17,427,744, and bond interest is $15,221,520. This makes a total of $32,649,264 against a total for the same month last year, of $31,304,391. Details will be found on page 20.

Will Shawinigan Sell New Shares?

MONTREAL.—The shares of the Shawinigan Water and Power Company have been bounding upward with vigor of late; the shares have been touching new high levels and shareholders are wondering what new developments have caused the strength in the stock.

At the moment, Shawinigan has some plans for minor expansion under consideration. But it is not these which have moved the stock into new high ground. There is, however, the possibility, if not the probability, that the company might offer new shares to its present shareholders in the ratio of, say one of the new for every five of the old.

Recently, Shawinigan increased its authorized capital stock to $30,000,000; there is $25,000,000 outstanding at the present time. This, coupled with the fact that the company is to spend some $6,000,000 in the transmission line connecting up its system with the Duke-Price power plant indicates the possibility that further capital requirements will be met in this fashion.

ASK PEACE RIVER LINE BEFORE THAT TO HUDSON BAY

West of Two Opinions as to Government Railway Program

Special Correspondence.

EDMONTON.—The decision of the Dominion Government to go ahead with the Hudson Bay railway is regarded with distinct disappointment by the Western portion of the Prairie provinces. It is felt that the line to the Bay has been favored at the expense of the proposed Peace River Railway. The delay in regard to the Peace River project will not only mean that many settlers in the Grande Prairie country who have been buoyed up by assurances of transportation facilities will abandon their homesteads, but that the further opening up of this fertile area will be indefinitely delayed.

Western Canada is not by any means unanimous on the question of immediately completing the Hudson Bay line. Not only are British Columbia and Alberta more interested in the development of the Pacific grain route, which has been proven economically sound, but the people of these provinces also believe, with Dr. McGibbon, of the University of Alberta, and many Western business leaders, that the Hudson Bay line will not justify the proposed investment as a grain route. Further, there is a strong feeling that the assurances of transportation facilities given to the settlers in the Peace River country should be fulfilled.

While it is admitted by the advocates of the Hudson Bay lines that the project is an experiment, the point is made that the agricultural possibilities of the Peace River country have been proven and that, even though there may not be at present sufficient settlement to make a railroad pay immediately, it would be only a matter of a short time until there would be enough people in the country to justify the project. And not only are there vast areas suitable for farming but mining engineers report important mineral deposits in addition to the tar sands areas and the possibilities for oil.

HOLLINGER TO PAY $6,396,000 YEARLY

Directors Place Shares on 26% Basis or 2% Every Four Weeks

Hollinger Consolidated Mines directors have placed the stock on a 26 per cent. basis. This means that the company will distribute 2 per cent. every four weeks, or $492,000, or $6,396,000 a year. The company was paying 5 cents a share up to the middle of last year, and then decided to pay 8c. Fourteen distributions were made at that rate, and the July payment will be at the two cent rate. This means the payment of $1.30 per share per year, and with the stock selling at $19.75 the year is 6.58 per cent.

With the July 2 per cent. payment counted Hollinger has paid shareholders 153.41 per cent., or $37,763,200 or $12,000,000 above its total capital. As most of the Hollinger shares were marketed at $3.50, it will be seen that the return in dividends alone has made the investment very profitable, and it will be more so from now on. Hollinger, in 1925, distributed $4,378,800, and so far this year $2,853,600.

Smelters' Market Registers Disappointment Over Bonus

Some disappointment has been registered in the market over Consolidated Smelters' $3 bonus. The shares have dropped back quickly to a low of 209 and then held around 211. The street had expected a $5 payment in addition to the regular 75c. a share. It is to be noted, however, that the amount of liquidation is small, it taking little stock to break the market owing to lack of buying orders at the present level.

BRAZILIAN SPLIT WOULD HELP TO PUT MARKET UP

Easier to Advance Price Above 50 than Above 100

HIGH FOR PRESENT

Stock Selling Close to Par on 5 Per Cent. Dividend—Present Price is Discounting the Future

Coinciding with a visit to Montreal this week of Sir Alexander Mackenzie, president of Brazilian Traction, and E. R. Wood, one of the directors, who has been chiefly concerned with the company's finances ever since its inception, there have been rumors of future plans affecting the position of the stockholders and renewed buying of the shares has been noted. It has been known that Sir Herbert Holt and associates have in recent months been increasing their holdings of Brazilian. In fact the statement has been heard in gossip on the street that if the buying continued Brazilian would soon be "owned" in Montreal. Such a statement is extravagant, but it indicates the trend of stock buying during the recent bull market in Brazilian.

As the result of this week's conferences in Montreal, it is reported that one of the developments to be looked for is a split in the stock, with the idea of establishing a lower market price for the shares which have recently been selling close to par.

There are said to be advantages if such a plan were carried out, more particularly as the Brazilian Traction Company is operating so far away from the United States and England, and is therefore subject to special developments that in the past have occurred from time to time in different parts of South America. It is felt that if it were a low priced stock instead of a higher one, which it is likely to be if the par value remains at $100 a share, the fluctuations in it would not be nearly as great if any unexpected disturbance should take place. Later on the company will be giving consideration also to the possibility of doing some financing to take care of the earnings that have been turned back into the telephone system. It is around that time that there will likely be some definite action taken regarding the proposal made to split up the present shares.

Speculative Interest

It is no doubt considered by the recent heavy buyers of the shares that there would be a better opportunity for appreciation in the future if a split were made, because the market could be more easily put above 50 than above 100. And while statements made to The Financial Post by Sir Alexander Mackenzie do not indicate that there is any immediate prospect of an increase in the dividend — and the price is already high in relation to the 5 per cent. distribution—the outlook is now for better things for the shareholders in the future if the present favorable conditions continue and the market for Brazilian currency moves further in the direction of par.

The question of arranging some permanent financing was also discussed, it is understood. It is known that the company for the past few years has delayed doing anything of this kind, owing to the unsatisfactory exchange situation as between South America and London. The company's telephone system has been built up almost entirely out of earnings, and it is felt that when more favorable conditions would prevail financing in this connection would be arranged by a bond issue, and the company's treasurer reimbursed for the outlay's made in the development of the telephone department.

Premier King's Failure to Curb Evils Shielded

OTTAWA.—Throughout the customs debate in the house, there has been noted the same tendency, visible in the enquiry itself, to concentrate on the less influential evid doers and shield the power behind the smuggling throne. Scoundrels of the deepest dye, who are given recognition in their communities as leading citizens, have escaped censure.

The debate showed, too, a tendency to make the minister of customs, Hon. George H. Boivin, the ministerial goat. True, Boivin's conduct has been shown up as lamentable, but equally lacking in moral leadership has been the conduct of the prime minister, in the opinion of independent Ottawa observers. It has now been clearly demonstrated that the rise in smuggling in Canada had been continuously pointed out to Mr. King, and, despite the fact that he is general manager of Canada, he allowed the evil to gnaw more deeply, day by day, into the vitals of good government. Yet litle has been said of this in the debate; the prime minister has escaped being put upon the rack; rather, his junior has been the occupant of the week's pillory.

DANGER REAL THAT RECEIVER MAY CLOSE SYDNEY'S PLANTS, LEAVING THOUSANDS JOBLESS

Crisis in Coal and Steel Industry of East is Affair Important to All Canada

CRISIS in the Nova Scotia steel and coal industry is a national crisis. Issues involved in the present emergency reach beyond the interest or concern of any single community or group.

Cape Breton's Gordian knot entangles threads that touch Canada's future too directly to permit it to remain long uncut.

All Canada must join forces to bring prosperity to this great industry; not merely to save the British Empire Steel Corporation from disintegration, for the issue is not now one of private profits, but to keep Confederation in balance.

Interests at Stake Cover Wide Range

Interests of investors are at stake. To minimize the loss of thousands of people, who have backed the natural resources of Canada's Atlantic coast, is a need of great importance, but it is only one necessary end of the work of salvation. And no matter what is done, the millions of invested money, product of the thrift of thousands, that has already been lost beyond recall, cannot be restored.

Canada's future in the iron and steel trade of the world is at stake. Let Nova Scotia's steel industry give up its fight and a second of Canada's three great steel industries, that in Algoma, cannot escape similar fate. Canada must save Cape Breton's industrial life now if it is to remain a force in the production of two of the key commodities of the world, steel and coal.

Canada's position in the eyes of the world's investors is also in the balance. If the half-century fight to establish a great industry in the world's most favored steel centre proves ineffective, Canada will have lost in prestige; in attraction to capital.

Confedertion itself is on the turn of the cards. A third of all Nova Scotia depends upon this one great industry for subsistence. Governmental activities have been built upon the basis of an assured revenue from steel and coal.

Let this main source of Nova Scotia's prosperity fail and Nova Scotia's future as part of Canada will be so dark as to imperil the basis of Canadian union.

Useless to Carp About Mistakes of Past

It is antagonistic to the final interest of Canada to approach this problem on the basis of jealousies or mistakes of the past or present.

Useless it is to recall the stock jobbing, the corruptions and the abortive financing of the early days, when the constituent parts of this industry came into being, conceived in optimism, engendered in political strife, and born as untitled parvenus or water-logged scantlings.

Useless it is to cry that the enterprises have never had good management. That is not entirely true. "Scotia" was well run in its day; "Iron" was a leader when Frank P. Jones was at the helm, and it might have stayed in the race if Jones had been given a man's chance and been induced to stay on the job; even "Besco," management of which has been continuously under fire, has been handled courageously and resourcefully in a time of stress. Wolvin, head of Besco, has never set himself up to be a steel man; he started out as a promoter and as representative of big English interests, but he has had to run the enterprises because he has not been able to find the operating man needed. All of which may be admitted, while it is recognized that there has been downright knavery by cunning sharpsters, on the sidelines, who have shown an amazing ability to put it over governments and millionaires alike.

Useless it is to argue that Besco and its predecessors were over-capitalized. For that sin no one has suffered more than the people who have put their money into the securities that have been the basis of this over-capitalization. Profits that have been made out of the industry are meagre compared to the effort put into operations over a term of years. Dividends that have been earned have been paid. Mere existence of paper stock certificates, paying no dividends, has cost workers, nation, and communities nothing. It has cost investors woeful loss. Millions have been spent, and to the plant created the stock market gives a paltry valuation. Let us not worry about the over-capitalization. The stock market has attended to that.

Equally futile it is to say, as is being said in some quarters, that the steel and coal industry of Nova Scotia is economically unsound and that its exploitation should never have been attempted. There is ample authoritative opinion to the contrary. Big men in the steel industry believe that some day Nova Scotia will be the thriving home of the world's greatest steel industry. Canada should be prepared to back its faith in that hope. Certainly the industry has never had a fair chance to prove the rightfulness or wrongfulness of its existence; to prove or disprove the claim of steel experts that steel for world trade can be more cheaply produced in Nova Scotia than anywhere else in the world.

Canada's Interest Demands Fair Chance for Industry

The national interests of Canada and of Newfoundland demand that the steel and coal industry of the east coast should be given a fair chance to live.

Sacrifices must be made all around.

The shareholders and bondholders have made sacrifices. Further concessions will be needed. There will have to be a willingness on the part of those who control each constituent part of the greater industry to pool their interests; to avoid fighting over the almost meatless bone. The crisis is not alone in the affairs of the Dominion Iron and Steel Corporation, which must default on its mortgages next week, but in the affairs of every interlocking company.

The government of Canada and of the country must be prepared to concede what is fair and equitable. The manner in which the fiscal bricks in the foundation of the industry have been allowed to crumble one by one, blasted by winds of economic change, without the attention of those charged with the administration of the country's affairs, is disgraceful. The Canadian government, the Newfoundland government,

(Continued on page 16)

Political Differences Factor in Deciding Besco's Future

From Our Own Correspondent.

SYDNEY.—The probable fate of Dominion Iron is the absorbing topic of the hour in Cape Breton. The public here anxiously awaits some sign from Ottawa of co-operation between Besco and the Federal government to put the steel mills on a sound operating basis.

Hon. J. A. Robb's refusal to consider relief measures until the Coverdale report is in the hands of the cabinet, is regarded here as natural. The steel company's attitude is understood to be due mainly to reluctance to have the report fall into the hands of Hon. E. M. MacDonald, who is understood to be at outs with Besco after having been in earlier years one of its staunchest supporters.

A prominent citizen who recently visited Ottawa for the purpose of impressing upon the political chiefs the necessity for prompt action, if the industry is to be restored to prosperity, says that he received most encouraging and sympathetic hearings from Premier King, Finance Minister Robb and others. Robert Forke expressed sympathy and said that the West is prepared to make sacrifices to assist the East. He declared that the Progressive leader is so impressed with the seriousness of the situation that he is prepared to support any reasonable measure that promises to put the Sydney steel mills upon a solid basis, even if to do so means making a considerable compromise upon the free trade doctrine of his party. Unfortunately, the clash between the company and the government over the Coverdale report prevented for the time being any practical outcome of the debate at Ottawa a few days ago.

Others who visited Ottawa recently, feel that personal animosities are being allowed to outweigh broader public considerations. They say it is no secret in the capital that certain of the corporation heads are not popular with members of the government, and because of political considerations, this renders it difficult to get action in the case on its merits.

Dominion Iron & Steel Not Making Operating Costs

SELL PLANTS AS SCRAP

Receiver Will Have to Decide if Not Better to Protect Working Capital From Drain

From Our Own Correspondent.

MONTREAL.—The situation in the steel properties of the British Empire Steel Corporation to-day is such that, unless the Government takes some action, the plants may be closed down, the steel mills sold at scrap prices, and the employees at the mills, together with their families, forced to move elsewhere. The gloomy aspect of the situation is offset to a degree by the probability that the government will take some action fairly shortly, so that, when the receiver takes over and operates the Dominion Iron and Steel Company's plants next month, there will, at least, be some compensation for keeping the plants actually in operation.

The acquisition of the Dominion Iron's plants by the bondholders does not in itself mean that the plants will close down—this has not been the experience elsewhere—but with this company everything points to the fact that the steel mills have not been making even an operating profit, and there is real danger that the receiver may put in a "stop loss" order, deciding that it would be cheaper to close than to keep them running.

Ore Carries the Load

During 1925, the Dominion Iron and Steel Company had a net operating profit of only $123,302 with which to meet its bond and other interest requirements of $754,646. This company owns three-quarters of Besco's iron ore deposits in Newfoundland and, while earnings from the sale of iron ore have not been large, yet it is safe to say that there would have been no operating profit made last year without this branch of the company's activities. Therefore, it is a real danger that, unless some intervening action be forthcoming shortly, the steel industry in Nova Scotia will die, and the workers will move elsewhere—probably to the United States.

Should this occur, investors will naturally question the future of the Nova Scotia Steel and Coal Company, which owns and operates four collieries at Sydney, N. S., and owns and operates some of Besco's iron ore deposits through one mine in Newfoundland. This company controls also the Eastern Car Company and the Acadia Coal Company; the latter owns five collieries in Pictou County, Nova Scotia.

Thus, while the Nova Scotia Steel and Coal derives some earnings from its output of both iron ore and coal, it carries on large steel operations, and as its coal operations are a minor factor in the total output of the corporation, there certainly seems to be at least a possibility of this company also passing into the receiver's hands.

May Shut Up Shop

In the meantime, the management of the British Empire Steel Corporation has told the story of the difficulties of the steel companies to the

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GOVERNMENT AND MUNICIPAL REVIEW

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The Trend of Business and Industry

Conducted by H. M. CAMERON, Statistical Editor, The Financial Post.

The Background of Canadian Business

WEEKLY REVIEW OF CONDITIONS

Trade Balance Grows Against Us
Steel Industry Shows Falling Off
Various Construction Operations Under Way
Rural Sections Have Better Business

NO one would dispute the fact that many lines of Canadian business show a definite upward trend, but there are phases worth watching which the superficial observer does not observe. An example is seen in the trade situation. As in the United States, imports show a stubborn tendency to accumulate. This in itself is not important, but when the growth in imports exceeds the growth in exports, internal industry is affected. That is what is happening. May's figures were $50,000,000 greater than those for April, but smaller than for May last year. Imports were $10,000,000 greater and exports $5,000,000 less than for May of last year. For the first five months of the year imports have increased by $55,969,607, or 16 per cent., and exports have risen by only $39,460,104, or 10 per cent. The balance for the year ending May is more favorable than the year before, but for the past six months we have been losing ground.

The steel industry is one which shows the effect of growing imports. The output of steel ingots and castings for the first five months of the year totals 349,907 tons, which is 3 per cent. below the 360,557 tons reported for the same period last year. This despite the fact that automobile production in Canada for the first five months made a 40 per cent. rise. There were 104,966 cars produced in Canada the first five months of this year against 74,771 for the same period last year. Truck production, included in the above, doubled. Building, which has increased sharply in all cases except the Maritimes, has created greater demand for structural steel, but these factors have been balanced by losses in other directions. A few important developments are reported to the steel industries.

Examples of Industrial Activity

The Hamilton Bridge Works are reopening a portion of their plant which has been closed for four years to take care of contracts received. The Sault Ste. Maria plant of the Algoma Steel Corporation has received a fairly large rail order from the Canadian Pacific. The East Kootenay Power Co. may construct another power plant in the near future. Shipbuilding in Nova Scotia is quite brisk at the moment. The Shelburne Shipbuilders have received some good orders. These are a few isolated examples of increased activity reported in various areas.

It is now fairly established that overseas iron such as that from India, Holland, France and England, which has been entering the United States at low prices, has not secured any hold in the Canadian market. Prices on this material, however, have done as much damage to the Canadian trade as if the iron were entering in large quantities, as the Canadian furnace interests are obliged to meet the competition or give way to the imported product. Since the duty on iron is a specific one, the governmental ruling that material from countries of depreciated currencies be valued for duty purposes at 20 per cent. above the invoice price provides no protection.

Optimism Grows in Rural Districts

Two factors have worked for the general improvement of business, especially in the rural districts and towns. One is the satisfactory farm outlook and the other is the large influx of tourists. In the West especially there has been a gradual improvement in general retail buying, in debt liquidation, and in new building. This seems to have gone along with the very favorable crop outlook. No one can yet foretell anything about the crop with any degree of accuracy, but the outlook is extremely favorable to date, and the West bases its business operations largely on that. Sections of Alberta and Saskatchewan were beginning to suffer severely from drouth, but the largest rain in nearly twenty years has put an end to that.

The tourists are coming in in large numbers especially in British Columbia and parts of Ontario, but in many sections across the country climatic conditions have been unsatisfactory, and the number of visitors has been curtailed. With improving weather a big improvement is looked for, as the number of enquiries from prospective tourists this year has been greater than ever before. A larger revenue is expected from this source on the prairies this year since a very great deal of work has been put on the highways the past year.

Canadian Business Indicators

INDUSTRIAL

	1926	1925
Car Loadings—		
Week June 12	62,430	49,953+25.4%
Year to date	1,301,161	1,173,312+10.9%
Grain Receipts—		
Aug. 1 to June 11	375,327,101	242,788,261+54.5%
Building—		
5 months	$58,604,178	$48,128,741+21.7%
Railway Earnings—		
4 Months—	1926	1925
C. P. R.	$54,201,059	$ 49,223,560+ 10.1%
Oper. Exp.	45,520,352	43,919,278+ 3.6%
Net	8,680,706	5,304,281+ 63.6%
4 Months—		
C. N. R.	$76,501,805	$ 69,093,343+ 10.7%
Oper. Exp.	66,812,587	65,318,560+ 2.3%
Net	9,689,217	3,774,782+156.7%
Pig Iron Output—(tons)		
	Apr., 1926	Mar.,1926
	67,607	53,251+ 27%

FINANCIAL

	1926	1925
Bank Clearings—		
May	$1,457,770,430	$1,309,598,823+11.3%
Savings Deposits—Chart. Banks—		
April	$1,340,450,250	$1,263,964,473+6%
Current Loans—By Banks—		
April	930,964,621	909,360,244+ 2.3%

COMMERCIAL

	1926	1925
Balance of Trade—		
12 months, April 30—		
Exports	$1,328,743,664	$1,092,551,749+21.6%
Imports	936,099,334	795,864,047+17.6%
Balance	392,644,330	296,687,702+32.3%
Wheat, No. 1 Nor., Winnipeg—		
	1926	1925
	June 21 $1.53	June (Av.) $1.71
Cattle—(Good, Toronto)		
	June 21 $8.25	June (Av.) $7.69
Hogs—(Select, Toronto)		
	June 21 $15.25	June (Av.) $13.07

Freight Cars Loaded Show Further Rise

Eastern Canada was responsible for a rise in freight loaded for the week ended June 12, the total being 44,316 cars against 43,235 the previous week, in Eastern Canada. Increases were made in coal, lumber, pulp and merchandise shipments. The West showed a slight recession, especially in forest products which brought the total down slightly.

Car loadings for the year to date total 1,301,161 against 1,173,312 for the same time last year, a rise of 11 per cent.

More Motor Cars Sold in All Parts of Canada

Shipments of passenger and commercial cars from the Toronto factory of Dodge Brothers for the first five months of this year show an increase of 63 per cent. over the same period of last year and exceed by 14 per cent. shipments for the entire year of 1925. The fact that this great increase is shared by practically every part of Canada is strong indication that the tide of prosperity is rapidly returning to the Dominion.

It is already assured that the records for this month will far surpass any previously shown in the history of the company.

Dodge Brothers' dealers throughout Canada are optimistic regarding business for the balance of the year and although the peak of the year's business is usually almost over by this time, there are strong indications that the same relative increase will be maintained for the balance of the year.

Fish Reduction Plants Helping B.C. Industry

VICTORIA.—Four million, five hundred thousand gallons of fish oil, valued at approximately $1,800,000, and 12,000 tons of fertilizer, valued at about $340,000, was the very conservative estimate of this year's results from pilchard fishing on the west coast of Vancouver Island made by H. E. Clark, of the Orion Fishing and Packing Company, which is converting the former Kyuquot whaling station into a fish reduction plant.

Seventeen new fish reduction plants have sprung up on Vancouver Island's west coast since the ban was lifted on pilchards, and, as a result, considerable business has been brought to Victoria, while export of fish oil and fertilizer will probably be three times as great as last year, it is announced.

At the very least, the opening of the new reduction plants has meant some $400,000 worth of business to Victoria in the shipping line. To Vancouver the development of the west coast has meant the expenditure of $400,000 alone on new seine boats.

Western Retail Business Better With Sane Optimism

Business conditions are distinctly better in Western Canada. This statement is freely made by a representative of Dry Goods Review who recently completed a fairly extensive trip through Manitoba—and Western business men say that similar conditions exist in Saskatchewan and Alberta.

Many merchants have been suffering from the extension of too much credit during the boom days up to 1920. With a fairly good crop last year which sold at good prices, the farmers have once more found their "land legs," and this is being reflected in to-day's business.

Retail merchants are finding that the people have been responding to the new optimism and are reporting increases in business this year running all the way up to 50 per cent. Business, too, is being done on a safe basis of cash and limited credit. Stocks are being more carefully watched than ever before. Merchants are endeavoring to secure a greater number of stock turns per year so that a smaller investment will see them through, and in most cases are taking a smaller gross margin so as to meet the new conditions created by aggressive mail order and chain store methods.

The crops at the time of writing are looking splendid. There has been plenty of moisture with very few exceptions, and in most cases the crops are from a week to two weeks ahead of the same period last year.

All of this is resulting in real sane optimism without any thought of realizing boom times on a par with those that visited the prairies prior to 1920.

Real Estate Activity on the Wane in the States

CHICAGO.—Real estate market activity for May showed a recession from the preceding month, according to the index of market activity compiled by the National Association of Real Estate Boards from official records of transfers and conveyances recorded in 41 typical cities.

The index for May stood at 163. This is ten points lower than the index for April of this year, and five points lower than was registered for May of 1925. It is 13 points higher than the index figure for May of 1924.

February marked the peak reached up to the present point in real estate activity during the present year, according to the association's index.

MARKET IS WIDENING FOR CANADIAN SALMON

No Difficulty Anticipated in Disposing of Pack in Great Britain and Europe

From Our Own Correspondent.

VANCOUVER.—British Columbia salmon now has an established reputation in the British Isles, and coast operators are not likely to have any difficulty in future in disposing of their pack in that quarter, according to F. H. Cunningham, who until three years ago was chief Dominion fisheries inspector here, and has since been acting as sales representative of a group of British Columbia canneries in Great Britain.

"Canada on the Lid," was the slogan promoted for Canadian salmon at the British Empire Exhibition at Wembley, says Mr. Cunningham, and the discriminating buyer has been educated into looking for the Canadian label on all canned salmon. There is not a reputable wholesale house in Britain to-day that does not stock British Columbia salmon, according to Mr. Cunningham.

Sales reports indicate that red salmon is still the most popular grade of salmon, although pinks are growing in favor steadily.

British Columbia salmon packers are interested in the formation of a sales organization in Seattle to promote the sales of chum salmon in the markets of the world. Up till now the chum salmon, although caught in vast numbers in British Columbia rivers, has enjoyed a somewhat indifferent demand, and while large quantities have been marketed in the Mediterranean countries, in the southern states and the Orient, the grade has been denied entry into the better paying fields. Were it possible to sell B.C. chums at a price comparable with that obtained for sockeye, a substantial increase in the canners' revenue would be effected.

Trade Slackening Expected in States Balance of Year

Colonel Leonard P. Ayres of the Cleveland Trust Company, a recognized expert on the trend of business, thinks the first third of the year will prove to have been the best, in United States business. He says:

It now seems likely that first third of 1926 will prove to have been its best third, and to have marked the crest of this period of business expansion. This conclusion seems warranted because definite declining tendencies appear to be developing in a considerable list of the most important industries, including those leaders on which this period of exceptionally good business has been largely dependent. The first among these is building construction. Building is still at boom levels, but the figures show that when allowance is made for the usual seasonal movements the volume of construction permits has now been declining for several months. The prospect are that the coming months will be a period of the most severe competition in building, with reduced demands for labor and materials, and sharply narrowed profits or actual losses for speculative builders.

A great building and real estate boom has been developing in this country for the past five years, and for more than a year it has been notably speculative in nature. Very possibly this phase of the building situation constitutes a serious weak spot in the fabric of general business. Its manifestations are visible in Florida, in the over-extensions of new suburban subdivisions and developments about nearly all cities, in the large volume of questionable real estate bond issues, and in the fact noted by the loaning officers of banks that the typical small commercial borrower has his assets tied up in thin equities of speculative real estate and buildings.

TOURIST TRAFFIC HEAVY

EDMONTON. — Tourist traffic into Alberta mountain resorts has been very heavy for the month of May and the first part of June. The perfect conditions of the Calgary-Banff Highway, which was completed as a permanent highway by the provincial government last year, has been responsible for practically doubling the early season traffic into Banff and Lake Louise. The total number of cars passing through the Kananaskis gate during May was 4,086, compared with 2,181 the same month last year. A new record for three days was established when, over the Victoria Day week end 1,937 cars passed through the gate an increase of 712 cars over the previous three-day record.

FAILURES DECLINE SHARPLY

Almost a forty per cent. drop in business failures is reported by the Dominion Bureau of Statistics for the first quarter of the year in a statement just made available. The total number of failures was 630 against 464 for the first quarter of last year.

RAILWAY EARNINGS LOWER

The gross earnings of the Canadian Pacific and Canadian National Railways during the first four months of the year were somewhat less than in 1924, but greatly in excess of the corresponding period of 1925. In April the revenues of the two systems were $31,850,000 as against $29,763,000 in April, 1925, a gain of 7 per cent.

R.M.S.P. AWAITS OTTAWA ON WEST INDIES SERVICE

Tenders Called for Several Times and Each Time Declined

HALIFAX.—At the recent annual meeting of the Royal Mail Steam Packet Co. in London, Lord Kylsant, chairman, made the following statement with regard to the company's Canada-West Indies Service:

Last year I referred to the protracted negotiations we had had with the government of the Dominion of Canada for a new contract for the mail service between Canada and the West Indies. I am still unable to report any progress.

Since the last contract expired in 1918, the Canadian government has on four separate occasions called for public tenders for a new subsidized service between Canada and the West Indies, and on each of these four occasions the Royal Mail Steam Packet Company has put forward carefully considered proposals, but all tenders submitted so far have been declined without comment.

Moreover, since the termination of the contract in 1918, the Royal Mail Company, at the request of the Canadian government, arranged to continue the service for varying periods no less than nine times, although the service was barely remunerative.

The government of Canada is fully alive to the circumstances I have mentioned, and in the Canadian House of Commons at Ottawa the acting minister of trade and commerce recently made a statement recognizing that this company had gone a very long way to meet the wishes of the Canadian government.

Our vessels employed in this service were not built specially for the trade, and, in view of the developments that are foreshadowed in the trade between Canada and the West Indies, new vessels are desirable, but it is obvious that no company can undertake the building of a number of new, costly and specially-adapted light draft vessels for a service of this kind, except under a long-term arrangement that would ensure that the service could be carried on for a number of years on a reasonably profitable basis.

In order to assist the West Indies in the present emergency, we have arranged to provide a modified unsubsidized monthly service (for passengers and cargo) between Canada and the West Indies, calling at the ports of the larger colonies, whose needs are more pressing from the point of view of freight, and we trust that this may help to fill the gap until such time as the Canadian and West Indian governments are able to find a solution of the matter on a permanent basis.

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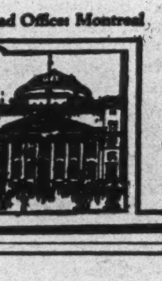
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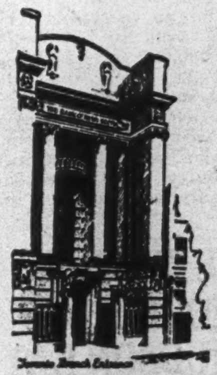

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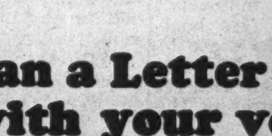
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DROUTH IN WEST TERMINATED BY ABUNDANT RAINS

Lack of Moisture and Cool Weather Was Serious in Many Parts

After a protracted period of cool and backward weather on the prairies which almost counteracted the two-weeks' early start which the crops had made, abundant and general showers prevented drouth in many sections and put the crop again in better than average shape. The southern sections were beginning to be seriously affected by the lack of moisture and what is said to have been the largest downpour in almost twenty years saved the situation. Generally speaking, there has been no damage from other sources.

In many parts of Southern Saskatchewan re-seeding was necessitated by the dry weather and high winds, but the new grain is now up and is looking well. Last year Saskatchewan yielded 240,551,000 bushels of wheat and her entire field crops were worth $363,992,000. It is too early to make any guess as to how this year's crop will compare, but it bids well to escape at least one danger, early frosts. Moisture is now stated to be abundant. The coarse grains are reported to be only fair.

Alberta, the second most important wheat growing province suffered also from drouth and from cutworms in several sections. From both these causes some re-seeding was necessary, but not over any extensive area. Southern Alberta suffers periodically from lack of moisture so that the situation is by no means new there The difficulty has been very largely overcome by irrigation, and a large tract of land which would otherwise be useless for grain production is highly productive. Alberta is still well ahead of last year, and the recent rains from which Alberta benefited more than either of the other two western provinces, have added much to the value of the crop.

Slight Frost in Manitoba

Manitoba suffered slightly from frost in isolated areas, but the damage is not great. This is a difficulty which is encountered over a vast area at almost any time of the year. Cut worms and drouth caused some serious damage in Manitoba but re-seeding was necessary only over a comparatively small acreage. Manitoba produces only about one-third as much wheat as Alberta and about one-sixth of the Saskatchewan yield, and there are no definite indications of a marked increase in acreage as the farmers of Manitoba have broadened out into diversified lines more than have farmers of the other two provinces. For this reason wheat is not so vital to the well-being of this province.

O.B.U. Members Expelled From U.M.W. in Cape Breton

From Our Own Correspondent

SYDNEY.—Springhill miners have decided to leave the settlement of the dual union question in the hands of the district executive of the U. M. W. All known members of the O. B. U. have been expelled from the U. M. W., and the executive has been charged with the task of arranging with the company to see that only U. M. W. men are employed on the surface and underground. This is expected automatically to eliminate the O. B. U. from the district.

IMMIGRATION DOUBLES

Immigration for the first quarter of the year was more than double that of the first quarter of 1925. The totals were 21,949 and 10,792. The total number of immigrants entering Canada during the last calendar year was 84,907, approximately one-fifth of the high level of pre-war days,

BUILDING STILL VERY ACTIVE

Building contracts awarded for the first four months of the year totalled $83,218,000 against $58,263,000 for the same time last year, a gain of 43 per cent. The same high level of activity continues and, it is anticipated, will continue well into second half of the year. Residential and public buildings lead.

BUILDING GROWS

NEW WESTMINSTER.—A building permit for construction of the new Central School, amounting to $43,163, was taken out by Ward & Leverington, contractors for the building. This permit brought the month's total to $59,718, compared with $79,435 for all of June last year. A permit has also been issued to H. Doling for a three-room bungalow at Eighth Street and Tenth Avenue, costing $1,200.

New Income Tax Rulings as Approved by Parliament Incorporate Many Changes

When the new income tax regulations were put upon the Canadian statute books the other day, they incorporated a number of important points of difference from the forecasts made by the Minister of Finance and the Minister of Customs and Excise, at the time of the budget speech.

The taxation of "personal corporations" instead of drastically covering all of the past five years will cover only income of 1925 and after. Other changes are noted.

The Financial Post has summarized the new income tax regulations:

The shareholders of a "personal corporation," such as have been organized on a large scale, chiefly for tax evasion and inheritance tax purposes, will now be taxed as individuals for the income of the corporation. The corporation will no longer be classed as an ordinary company paying 9 per cent. tax.

A personal corporation is described as follows:

"A 'personal corporation' means a corporation or joint stock company (no matter when or where created) controlled directly or indirectly by one person, who resides in Canada, or by one such person and his wife or any member of his family, or by any combination of them, or by any other person or corporation on his or their behalf, whether through holding a majority of the stock of such corporation, or in any other manner whatsoever, the gross revenue of which is to the extent of one quarter or more derived from one or more of the following sources, namely:—

From the ownership of or the trading or dealing in bonds, stocks or shares, debentures, mortgages, hypothecs, bills, notes or other similar property, or from the lending of money with or without security, or by way of rent, annuity, royalty, interest or dividend, or from or by virtue of any right, title or interest in or to any estate or trust."

Gross revenue is considered to be the sum of net profits from different sources.

The taxation of personal corporations will be based upon this plan: the total income of the corporation will be arrived at and divided on the basis of the interest of each shareholder in the corporation, where more than one person is interested. Each person will then have his share of the income of the corporation added to his own income from other sources and be taxed accordingly.

To determine the relative proportion of the interest of each shareholder in the corporation the number of shares held is ignored and the value of all property transferred by him to the corporation is divided into the total value of all the property of the corporation, derived from shareholders. The value of property transferred will be considered as its fair value on the date it was transferred and the minister of finance has the final say in determining these values.

Succeeding One Another

To overcome the possibility of one personal corporation succeeding another and thus, by a complicated series of transactions, evading the tax, a new clause is inserted to provide that in such a case the shareholders of the corporation that is succeeded will be deemed to have transferred their property to the new corporation and will be taxed accordingly.

The new regulations do not go back five years as was threatened. Rather income of 1925 and after only is affected. Dividends declared by personal corporations will not be subject to further taxation in the hands of the shareholders. Provision is made, too, that, when the fiscal year of the corporation does not coincide with the calendar year, that the income for the fiscal year will be taken as the taxable income and considered as income for the year in which the fiscal year ended. This is done by considering the whole income of the corporation to have been paid out as a dividend on the last day of its fiscal year.

The new regulations provide for the taxation of dividends when received by shareholders. Formerly dividends from Canadian companies were exempt from normal tax, although subject to surtax and super-tax.

But in order to insure that dividends shall not be doubly taxed when they pass through a holding company, these clauses are inserted:

"An incorporated company shall not be subject to a tax in respect of dividends paid to it by a company incorporated in Canada, the profits of which have been taxed under this act.

"An incorporated company shall be exempt from taxation in respect of dividends received from a company incorporated outside of Canada to the extent that the latter corporation has earned income within Canada and actually paid a tax in respect of such income under this act."

The changes in the rates of taxation are already well known and need not be repeated. They were not varied in the house.

New Exemptions for Dependents

Statutory exemptions for dependents have been changed somewhat and now are defined as follows:

"Taxpayers shall be entitled to the following exemptions—

Three thousand dollars in the case of a married person or householder or any other person who has dependent upon him any of the following persons:—

(i) a parent or grandparent;
(ii) a daughter or sister,
(iii) A son or brother under twenty-one years of age or incapable of self-support on account of mental or physical infirmity:

"Fifteen hundred dollars in the case of other persons, and:

"Five hundred dollars for each child under eighteen years of age who is dependent upon the taxpayer for support."

Husband and wife, if they have a separate income, must now share the $3,000 income 50-50 and they may determine how the exemption for dependent children is to be allocated. In case of dispute, father gets the benefits of the exemption.

It is now provided that transfers of property from wife to husband and vice versa shall not affect the taxability of the person transferring the property. For tax purposes the transfer will be ignored. Transfers to children may only be made where the minister is satisfied that the transfer is not made to evade taxes.

Family Concerns Defined

Family corporations are now clearly defined. These are corporations, distinct from personal corporations, that are controlled by one family, or in the words of the act:

"A 'family corporation' means a corporation (other than a 'personal corporation') seventy-five per centum of the stock of which is owned by the members of one family, one or more of which members take an active part in the business operations of the corporation, or a corporation (other than a 'personal corporation') eighty per centum of the stock of which is owned by persons actively employed in the business of the corporation or by such persons and their families."

The purpose of defining family corporations is to bring into force a new provision under which shareholders in family corporations may elect to consider their corporations as partnerships and to be taxed respectively for the income of the corporation, according to the number of shares held by each member of the family. In this case, dividends will be taxable only where they exceed the income of the corporation.

Another new clause provides that all advances to shareholders, unless made in the ordinary routine of business, are to be considered dividends.

Reductions in capital stock are to be taxed as dividends where a corporation has undistributed income on hand. It is provided that:

"Where a corporation having undistributed income on hand reduces or redeems any class of the capital stock or share thereof, the amount received by any shareholder by virtue of the reduction shall, to the extent to which such shareholder would be entitled to participate in such undistributed income on a total distribution thereof at the time of such reduction, be deemed to be a dividend and to be income received by such shareholder.

"The provisions of this subsection shall not apply to any class of stock which, by the instrument authorizing the issue of such class, is not entitled on being reduced or redeemed to participate in the assets of the corporation beyond the amount paid up thereon plus any fixed premium and a defined rate of dividend nor to a reduction of capital effected before the 16th day of April, 1926."

However, on the other hand, it is stated:

"Where a corporation, having undistributed income on hand, redeems its shares at a premium paid out of such income the premium shall be deemed to be a dividend and to be income received by the shareholder."

Miscellaneous Changes Made

Provision is made to stop the practice of forming a separate company to buy shares, paying for these shares out of dividends subsequently received.

Where companies are recapitalized or reorganized and undistributed income is capitalized, the amount capitalized will now be taxable as dividends.

Incomes of foreign ship owners in Canada are exempted where their countries grant similar exemption to ship owners of ships on Canadian registry.

C. P. R. BUYS SHIPS

MONTREAL.—The Canadian Pacific Railway has placed two contracts for the construction of two Class "M" vessels for the North Atlantic trade. Both ships will be built on the Clyde. Both are to be 585 feet in length, with a 75-foot beam. They will draw 27 feet, and will have accommodation for 1,600 passengers, and a cargo capacity of 4,000 tons. The vessels will be put into service during the early part of 1928. The contract prices have not been announced.

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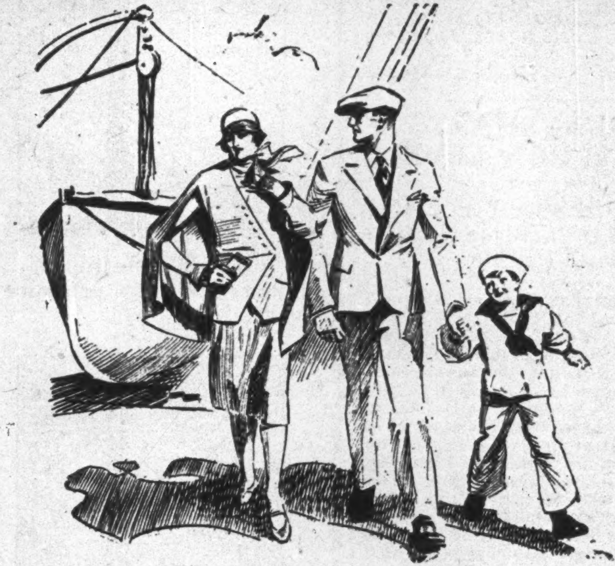

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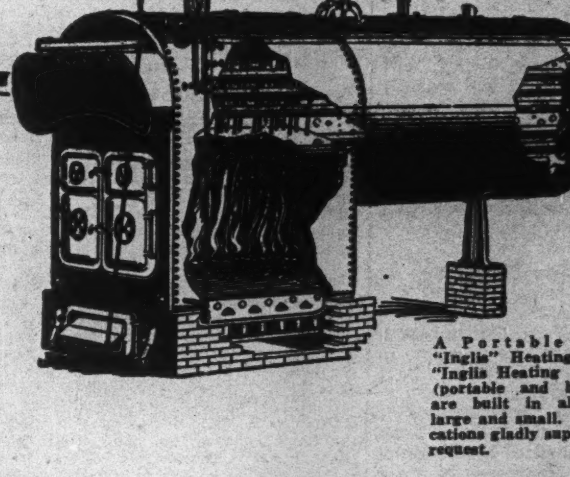

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Market Indicator

	High	Low
20 Industrial Stocks		
Week of June 23	93.9	92.2
Week of June 16	93.3	91.2
Mth. of June, 1925	78.8	73.4
9 Bank Stocks		
Week of June 23	$224	$222
Week of June 16	223	222
Mth. of June, 1925	207	205
10 Public Utilities		
Week of June 23	94	92
Week of June 16	93	92
Mth. of June, 1925	90	86

The Canadian stock markets have not developed any definite trend during the week. Trading has been marked by attention to securities which for some reason have attracted selling or buying. And then there has been a waning of general interest to some extent as is usual at this season of the year, with the holiday period at hand. Business reports continue to be generally favorable and trade should continue on a satisfactory basis so long as the favorable crop reports continue and confidence in the future is sustained. In this respect the outlook for Canadian business is regarded as better than in the United States where business leaders are pointing to certain industries that the crest of the country's period of prosperity passed with the first four months of the year. Canadian conditions would of course reflect to some degree any serious depression in the United States, even though the fundamental situation were not affected by the same weaknesses but a lessening of American prosperity and some reaction from the present high level of security prices is the worst that is being predicted.

Among the Canadian stocks the paper, traction, textile and general industrial groups have registered a majority of gains in the week's changes. Following is a summary:

	Gains	Loss	Unch.	Total
Banks	2	5	2	9
Paper	5	3	10	18
Steel	5	8	16	29
Foodstuffs	9	15	12	36
Utilities	6	11	10	27
Tractions	4	3	8	15
Textiles	3	..	11	14
Industrials	12	10	22	44
Totals	46	55	91	192

In the paper group the newsprint stocks have again given a good account of themselves. Fears of overproduction have been pretty well replaced by confidence in the judgment of the men who are backing the new enterprises and the demonstrations by Canadian mills of their ability to compete advantageously with American makers. The business outlook in the United States is a factor of uncertainty for the time being, but it is not considered that the steadily increasing consumption would be seriously affected by a moderate toning-down of current prosperity. Figures of consumption in the States and Canada's exports in relation to American industry will be followed closely by holders of paper company securities for the next few months.

Following the clearing of the air in regard to the automobile tariff and the improvement in the position of a number of the steel companies manufacturing parts and accessories, a number of other steel industries have been strong on buying, which evidently reflects the new advance in United States Steel in New York. However, with securities in the Besco group still further depressed on prospects of reorganization, losses have been more numerous than gains in this group.

In the foodstuffs group the milling stocks have held their position very well, and B. C. Fishing and some of the bread stocks have shown advances; but a number of others have registered declines.

While power stocks as a group have not shown strength there have been marked advances by a number of the issues which have strong backing in Montreal. These include Laurentide, Shawinigan and Quebec Power. Among the traction stocks, Barcelona and Brazilian have been the active features and both have registered gains.

In the textile stocks Montreal Cottons has advanced sharply on reports of good earnings, although weather conditions have been unfavorable and output has not been so large as a year ago. Some of the other textile securities have developed strength under this leadership.

CANADIAN WESTERN LUMBER

During April the Canadian Western Lumber Co. sold 15,453,900 feet of lumber, at a price of $350,016, which compares with 11,105,632 feet sold, realizing $273,726 for the same month in 1925. The lumber sold during the first four months of the year amounting to 50,120,300 feet, and realizing $1,191,993, compared with 33,951,923 feet realizing $835,975 for the corresponding period last year.

Russell Motors' Sharp Rise Shows Situation Cleared

The sharp rise in Russell Motors preferred stock from 83 to 89½ is interpreted as reflecting the belief that the Canadian motor car manufacturing situation has cleared and that the future of the industry is bright. This is borne out by statements made by leaders in the industry during the past week or two, especially since the government's action on the excise duty. It is also stated that the coming on the market of the new "whippet" Overland is a factor. Russell Motors holds a large portion of the stock of the Canadian Willys-Overland Company, and it is anticipated that demand for the new model will be great.

B.C. CORPORATIONS FINANCE AT HOME

Tendency in Future Will be to Raise More Capital on Coast Than in East

VANCOUVER. — Vancouver has established itself within the last few months as a money market of considerable importance and the success with which various industrial organizations and syndicates have financed various stock issues locally leads to the expectation that from now on British Columbia corporations will depend less on the east and more on the coast for investment support.

The public utilities companies were the first to pioneer the virgin field in a fairly substantial way, the B. C. Telephone Company first and then the B.C. Electric Railway. Between the two companies financing to the extent of approximately $6,000,000 was accommodated in the Vancouver market. The St. Julien Company obtained backing to the extent of $360,000, and this has since been followed by projects such as apartment houses, hotels, etc., which have experienced little difficulty in obtaining adequate funds without going to the money markets outside the province, which until recently were the only ones recognized.

The latest offering on the market is that of the Pacific (Coyle) Navigation Company, 7 per cent. first preferred stock to the total value of $1,500,000. This represents the capital of a merger of some of the most important tugboat companies in British Columbia and the stock is sponsored by sixteen local financial institutions.

Humberstone Shoe is Making Production Records

The Humberstone Shoe Co. is now turning out between 3,500 and 3,600 pairs of shoes per day. This is by far the highest production in the history of the company, according to a report by McLeod, Young & Weir, which continues:

"Notwithstanding the fact that demands upon a company's working capital are highest during periods of large production, the Humberstone Shoe Co. has not a dollar of bank loans at the present time and has a very substantial cash balance in the bank. The company is establishing many new sales agencies throughout the Canadian West. The publicity attendant upon the sale of Humberstone Shoe 7 per cent. stock was a splendid thing for the company, from the standpoint of the securing of increased business."

Pacific Burt Showing Increase in Business

At the annual meeting of the Pacific Burt Co., S. J. Moore, who presided, confined his remarks largely to the annual report for the period ended March 31. He stated that prospects were for increased business and better profits during the new year.

The new plant being built at Seattle will be first-class and modern in every respect and will serve a large territory in which general business is growing rapidly. The present plants of the company are located at Emeryville and Los Angeles.

Shareholders were informed that the management was installing the Bedaux system of measuring production in all the company's plants. One effect of the system will be to enable the management to find and reward good workmanship in the factories.

"Power" and Shawinigan Are Selected by Moody

Montreal Light, Heat and Power and Shawinigan are selected by Moody's Investors Service among a list of eight American and Canadian companies in a summary of hydro-electric enterprises on the continent. Regarding the stocks selected the report says: "The stocks of these companies are in a stronger position than is the general market. Owing to the steady growth in their earnings, and to the very persistent growth in the consumption and production of electrical power, these stocks are more stable than others. In general the economic evidences are that the 1926 stock market is likely to go lower. Yet the shares of these companies should hold stronger in any future nearby decline than does the general market owing to the above circumstances. Some of these stocks are not really cheap at current prices, and yet if one is going to buy common stocks prior to the approximate end of a trade depression the highly stable industries and shares are relatively the safest to go into."

C. S. L. FORMS SUBSIDIARIES

MONTREAL.—The Canada Steamship Lines has formed two new subsidiaries: the Manoir Richelieu Company and the Tadousac Hotel Company. Both have a capitalization of 5,000 shares without par value. These companies have been formed to operate "Steamers" hotel activities at Murray Bay and at Tadousac.

No Compromise in Security Values

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Food Products

YEAR'S PROFITS ON MAPLE LEAF ABOVE AVERAGE

But Lower Than Last Year's By Almost $100,000 Report Shows

While this year's annual report of the Maple Leaf Milling Company shows profits of only $432,757 against $520,603 last year, this year's record is still considerably above the four year average. Last year was a somewhat exceptional year. There were large orders from Russia which were more or less irregular and were not counted as permanent business at the time. Russia is enabled to purchase foreign wheat and flour only as internal conditions show recovery, and this very recovery is gradually enabling her to supply domestic grain needs. This was more or less 'found business.' Furthermore, Maple Leaf differed from the other large milling companies last year in presenting so favorable a balance sheet. These facts notwithstanding, it cannot be denied that all the milling companies have suffered alike from price cutting, from foreign competition and from other more individual difficulties.

The financial position of the company continued sound. The chief changes in the balance sheet are declines in inventories and bank advances, neither of which factors has any special significance from the standpoint of the company's standing. After the payment of bond interest amounting to $123,255 preferred dividends of $205,100, and including the previous balance brought forward, of $1,829.115 there remains a balance carried forward of $1,933,517. After all charges are deducted, profits are equivalent to 4.1 per cent. on common as against 7.51 per cent. last year, 2.56 per cent. in 1924 and 1.23 in 1923.

Working Position Strong

The working position of the company as disclosed by the balance sheet is strong, although slightly less satisfactory than a year ago, as was anticipated. Current assets of $9,089,864 compare with $12,311,024 a year ago and current liabilities of $5,114,066 with $8,586,584. Cash on hand shows a slight decline, being $259,617. Reserves total $2,059,731 against $1,813,936 a year ago. Depreciation reserve has been increased from $1,551,086 to $1,608,699.

One quite favorable feature of Maple Leaf's business is found in the recent acquisition of the control of two bakery chains, Canada Bread Company and Canadian Bakeries. These two companies between them produce nearly 145,000,000 loaves of bread a year, which is about one-third the total output of bread in Canadian bakeries. All Canadian bakeries combined use 3,000,000 barrels of flour annually, which would indicate that Maple Leaf has a sure bakery market for about 1,000,000 barrels of flour in the bakeries which it controls, in addition to outside business. This policy of gaining control of bakery chains promises to be very remunerative.

A comparison of the financial position with that of the previous year follows:

	1926	1925
Net earnings	$ 432,757	$ 520,603
Dividends, pref.	205,100	205,100
Bond interest	123,255	127,836
Balance forward	1,933,517	1,829,115
Earn. on com.	4.1%	7.51%
Current assets	$9,089,864	$12,311,024
Current liab.	5,114,066	8,586,584
Working capital	$3,975,798	$ 3,724,440

B.C. FISHING SHARES REACH NEW LEVELS

Anticipated Higher Fish Prices Expected to Increase Company's Profits

B. C. Fishing and Packing Company stock was one of the most active securities in the markets this week, an unusually large volume of trading taking place. After receding somewhat early in the week, large buying orders pushed it up to a high point for all time, of above 75. There were rumors of a change in control and of a capital reorganization which would be beneficial to the shareholders. According to these rumors the movement came from within, a group of shareholders having attempted to purchase control of the company. The rumor also suggests that shareholders are to receive one share of preferred and common for each share now held by them. There is no confirmation of this.

Another suggested explanation of the current strength of the stock is the favorable outlook for the new pack. It is intimated that when prices are opened on the new pack, they will show a material increase over those of the past year. A large trader in the domestic market states that it is generally expected that prices for the 1926 pack would show an increase of $1 a case for sockeye, $3 for cohoes and an increase of about 50 cents for pinks and chums.

It is very probable that this increase for the second successive year will be reflected in the financial statement of the company covering the calendar year 1926, as the first change applied to the volume left over at the end of 1925. The second increase for the new pack will cover all that is disposed of before the end of the current year. The 1925-26 prices for sockeye were particularly favorable to B. C. Fishing which had a large volume of this grade. In this case the average was about $3.50 a case above the 1924 prices. The addition of another dollar would bring the increase over 1924 to $4.50 a case, or close to 40 per cent. over the 1924 price of $11.50 a case.

Of course, the acquisition of the Wallace Fisheries has been a bullish factor, and it is expected that this will help the position of the company from now on.

Pure Food Stores Are Having Their Best Year

The editor of "The Investor" recently spent a day in Montreal with the president of Pure Food Stores, Ltd., and reports: "The year 1926 will be by far the best year in this company's history. After liberal allowance for depreciation, the company earned the entire year's dividend on its first preferred stock during the first two and one-half months of this year. The prospects are that earnings on the common stock for the fiscal year, which began May 1 last, will be in the neighborhood of $5 per share. The company is now operating thirty-two stores, and preparations are being made for the opening of six additional stores in the near future."

AMERICAN LOBLAW ISSUE

The shareholders of the American Loblaw Groceterias Co., at a recent meeting in Buffalo ratified a proposal of the directors to create an issue of $1,000,000 prior preference 7 per cent. stock. It is not the intention of the company to make a public offering. The company is operated separately from Loblaw Groceterias Company, Ltd., the Canadian company, but is an offshoot of the latter and is subsidiary to it, part of its stock being held by the Canadian company.

ARNOLD COMMON STRONG

The continued strength of Arnold Bros. common stock is evidence of the success of the chain store method of retail merchandising. There has been a steady demand for the stock of this company, and reports are received almost every week of the growth of the business of this and other Canadian chain store enterprises. Taking the three or four largest grocery chains, the number of individual units has increased very rapidly, and the business of all is stated to be expanding.

Western Assurance Increases Dividend

A readjustment of the capital stock of the Western Assurance Company involving the retirement of a portion of the old stock and the issue of new at a premium, thus leaving the company with a very handsome surplus over and above all liabilities, has been made possible by the excellent financial position of the company. Announcement is being made shortly that a dividend at the rate of 12 per cent. per annum will be paid for the period ending June 30, on the preferred stock, as against a dividend of 7 per cent paid up to the present. Furthermore a dividend of 10 per cent. has been authorized on the common and will be paid for the year ending June 30.

Consolidated Mining and Smelting Co., reports ore receipts at the Trail Smelter for the period June 8, to June 14, inclusive, amounting to 12,194 tons, and for the year to date 249,212 tons.

RAILWAY EARNINGS

CANADIAN PACIFIC RAILWAY

Week-end	1926	1925		Change
June 14	$3,342,000	$2,813,000	+	$529,000

CANADIAN NATIONAL RAILWAYS

Week-end	1926	1925		Change
June 14	$5,080,339	$4049,129	+	$1,031,210

Textiles

UNSEASONABLE WEATHER FELT IN COTTON INDUSTRY

Earnings of Montreal Cottons Are Hardly Up to Last Year

From Our Own Correspondent.

MONTREAL.—With the exception of certain minor stoppages due to a power shortage, the plant of Montreal Cottons has been operating full time since the close of its fiscal year at the end of last December. However, earnings during the second quarter of the year are not up to the mark set in 1925, when at times certain departments of the mill worked overtime in order to meet the demand.

The duller demand for textiles has been felt by many of the cotton mills this spring; it is, in a measure, due to the cold spring which holds up purchases of some lines, and in a measure also, to the thought in the buyers' minds that prices will decline. There has been a large carry over of last year's raw cotton crop in the States; it is thought possible that the raw cotton prices might decline. Should this occur, it would affect to a small degree the cost of the finished product and some buyers have been anticipating some such result.

The prospects for the third and fourth quarters, however, are brighter, for the present period of careful buying must end and indications generally point to an activity at least equal to that experienced last year.

In the meantime, the company is pushing to a conclusion its work on its power plant. Montreal Cottons provides all its own hydro-electric power and operates an 8,000 horsepower plant in conjunction with its mill at Valleyfield, P.Q. Of recent years, due to the lower prevailing water levels, the output of power has been curtailed somewhat; as a consequence, in order to ensure an adequate supply of power, the channel from the power house had to be deepened. This work will be completed very shortly, which will ensure no hold-up in the output due to a power shortage.

CANADIAN WOOLLENS BENEFIT

MONTREAL. — During the past few months the Canadian Woollens has experienced somewhat improved business, but there is no information which indicates that the earnings for the current fiscal year, which ends June 30, will prove any more hopeful to the shareholders than the figures which appeared in the income account last year, which, after all charges left only $4,458 applicable to the preferred shares.

Canadian Cottons Have Poorer Three Months

From Our Own Correspondent

MONTREAL.—The first quarter of the Canadian Cottons' fiscal year ends at the close of this month; there is little doubt that the earnings for the three months' period will compare unfavorably with the results which were obtained in 1925.

Style plays no minor part in the demand for the company's output and, with the continuance of the cool weather this spring, the demand for piece goods has fallen off somewhat. Some time ago, the company added various rayon mixtures to its lines and considerable success has attended the marketing of these products. During the second and third quarters of the fiscal year, it is anticipated that there will be an improved demand for cotton textiles.

Although there has been some slackening in the textile trade in Canada, it is not comparable to that which has been experienced in the United States.

Belding-Corticelli Half Year Earnings Steady

From Our Own Correspondent.

MONTREAL.—Those in close touch with the operations of Belding-Corticelli state that it is anticipated that earnings for the first half of the fiscal year, which ended May 30, 1926, will probably be in excess of the figures for the corresponding period of last year.

This is decidedly cheering news for the shareholders, for last year, the net earning applicable to dividends bounded upwards from $130,592 in 1924 to $215,590; this was equivalent to 25 per cent. on the preferred shares and over 20 per cent. on the common stock. Should business continue at the prevailing level for the remaining six months of the fiscal year, the already very strong liquid position of the company will show a betterment, and earnings on the stock should prove extremely gratifying to the shareholders.

Favorable Crop Reports Boost Canadian Pacific

Excellent crop prospects, especially in the West, and the generally buoyant movement of the New York market are credited with responsibility for the firmness of Canadian Pacific Railway stock which reached new high levels for the year in the New York market this week. Current quotations are around 164. It has become more or less axiomatic that Canadian crop conditions and the business of the Canadian railways move along parallel lines. It is yet too early to make any definite predictions with regard to the volume of this year's crop but the current state of the crop is somewhat better than at this time for some years. Drouth has threatened in various sections, but the abundant rains of last week provided ample moisture for some time.

There were 476 transactions in C.P.R. at the high point of 164.

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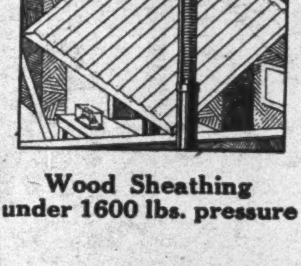
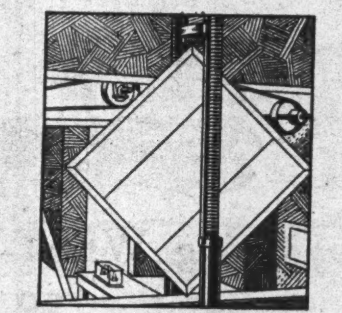


Wood Sheathing under 1600 lbs. pressure



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Iron and Steel

RISE IN STOCK OF PAGE-HERSEY ON REORGANIZATION

Value of Old Preferred Advanced by Market to 187

The stocks of Page-Hersey Tubes, Limited, have developed marked strength on the announcement of reorganization which involves new issues of preferred and common stocks and bonds. The old common which sold at 165 in June has sold up to 187, and the preferred which sold at 105 early in the year to about the same level.

The reorganization plan which involves the formation of a new company of the same name and transfer of assets through Wellington Finance Corporation, Ltd., embraces two proposals for the present shareholders of Page-Hersey Tubes: "A," $125 cash for each share of stock, common or preferred; and "B," offer from Wellington Finance Corporation of $100 for each preferred share with two no-par common shares in the new company and $105 for each common share with two common shares of the new issue. The $5 difference between preferred and common equalizes the dividend payment.

The basis of the valuation of assets of the new company fixes a value of $170 for each preferred share of stock. The new preferred is quoted at 101 on the market, and the new common at 43, or equalling a price of 187 for the old preferred.

The new company is purchasing all the undertaking, property and assets of the old company of the same name, except a portion of the surplus represented by bond investments, and will own and operate either directly or through its wholly-owned subsidiaries, which are as follows: Cohoes Rolling Mill Company, National Tube Co., Limited; Mohawk Conduit Co., Incorporated; Page-Hersey Export Co., Limited; Page-Hersey Trading Co., Incorporated, five thoroughly modern, mild-steel and wrought-iron pipe manufacturing plants located as follows; one at Guelph, Ontario, established in 1903; two at Welland, Ont., one established in 1909 and one in 1911; and two at Cohoes, N. Y., one acquired in 1917 (in operation since 1854) and one constructed in 1925, with warehouses at Montreal and London, England.

The company will manufacture, under its established trade-marks, mild-steel and wrought-iron pipe, both lapwelded and buttwelded, mild-steel tubes, steel tubing for oil and gas wells, including pipe lines for piping oil and gas, tube joints, sockets, nipples, railway signal tubes, clamps, tubular poles and columns, steel conduits and couplings for electrical wiring and coils for heating apparatus, refrigerator plants, drying rooms, soap factories, sugar refineries and general engineering. The company's products, under its own trade-marks, are well and favorably known, business being done through the Dominion of Canada and the United States, as well as export business to England, Scotland, South America, Newfoundland, Africa, New Zealand, Australia, China, Japan, Malay States, India, etc.

ASSETS—(To be acquired):

Fixed Assets — Buildings, machinery and equipment	$2,723,080.47
Land	273,478.40
Net current assets	4,117,505.42
Total net assets	$7,123,064.29
Total net assets after making provision for $2,000,000 6% 20-year first mortgage sinking fund gold bonds	$5,123,064.29

Steel of Canada Strong on Advance of U.S. Steel

Evidently reflecting the popularity of United States Steel common in Wall Street, when it recently sold up to its high record for all time, Steel of Canada common recently advanced to 104 and above. This stock opened the year around 98 selling down to 95⅛, then advancing to a high of 106. It dropped below par in April and in May, but definitely passed 100 again towards the end of the latter month.

Current reports on the steel trade in Canada are most encouraging and Steel of Canada should naturally participate in any improvement in conditions in thethe trade. Wide diversity of products and able management have been factors in the splendid earnings record of this company over a long term of years. The big profits of the war years were so conservatively and soundly applied that the enterprise is now one of the richest industrials in Canada in the matter of working capital. It was able to weather the depression in the industry in 1921 and 1922 without distributing the 7 per cent. dividends on the common stock. It has extensive investments and these are an important factor in meeting the fixed charges, leaving the net earnings

DOMINION BRIDGE BUSY

MONTREAL.—The plant of the Dominion Bridge Company will be kept busy for several months with unfilled orders. The revival of activity in the West has benefited also the Winnipeg plant where orders for a variety of structural steel work, including bridges and steel for warehouses and other building constructions and a special order for the Manitoba Paper Company, has been received.

The work carried on by the Winnipeg plant is determined to a large extent by its location; it handles everything possible west of Fort William and Port Arthur, as transportation costs enable it to cover the market more advantageously than "Bridge's" Montreal or Toronto plants.

The stock market has recently reflected the improvement in the company's prospects.

ATTENDU MAKES CONTRACT

MONTREAL.—The president of the Attendu Engines has closed a contract with a manufacturing company in Chicago to manufacture Attendu engines for use in an industrial field.

Mr. Greenshields, the president, has stated that the signing of the contract ensures that development work will be begun at once, and that, within a comparatively short time, the Attendu engine should be in actual commercial operation in this new field. As yet, the firm which now holds these manufacturing rights prefers to keep its identity secret.

Steel Developments Continue Favorable

The balance of steel market developments is still on the side of betterment, although summer slackness is expected to have some effect on production in the next two months. New orders and specifications are appearing with a regularity that is promoting optimism, says Canadian Machinery.

Bars having been brought back to their 2c. level, and being more determinedly quoted at that price in the United States, it is understood there was serious discussion in Canadian mills of advancing the price $1 or more a ton, but this action has not been taken. Buyers on this side of the border now pay scant attention to any but major changes in price in the United States, as, for purposes of export, American mills do not take the everyday fluctuations into account. It is not likely there will be further mill price changes in Canada until fall, barring, of course, a sudden determined move of sellers in the United States, based on betterment or decline in demand.

NATIONAL STEEL CAR

It is stated that current business of the National Steel Car Corporation of Hamilton has been shaping up satisfactorily, and the year will be a much better one for the company than was 1925. Recently the company established a record for Canada when it received an American order. This involved 350 special type cars for the Pere Marquette Railway. This and other orders have done much to round out the business being handled by the company's plants, and the outlook for additional business is said to be good.

McCONNELL A DIRECTOR

Announcement is made by W. A. Black, president of Ogilvie Flour mills, Limited, that J. W. McConnell has been appointed to a vacancy on the board of directors.

Stock Market Record

WEEK ENDING JUNE 22

	Div. Rate	Yield June 21	High for wk.	Low for wk.	Close June 22	Close June 15	Sales for wk.	Range, 1926 High	Low
Banks—									
Commerce	12+1	5.90	221	218¾	220	219	63	226	214
Dominion	12+1	6.13	214¾	210	212	213½	67	219	210
Can. Nationale	10	6.36	157	157	157	157	9	170	157
Imperial	12+1	6.33	205½	205	205	206	90	215½	200
Montreal	12+2	5.26	266½	265½	266	266	207	266½	251½
Nova Scotia	16	5.58	287	284	287	287½	23	300	281
Royal	12+2	5.62	250	249	249½	250	91	255⅛	248
Standard	12	6.15	196	195½	195½	197	25	200	195
Toronto	12	5.47	220	218½	220	217	68	222	213
Paper—									
Abitibi, com.	4	5.40	75¼	72⅜	73½	72¾	4846	85½	70¼
Do. pref.	7	6.42	..	...	...	...	...	116	109
Do. com. (new)	.	...	..	...	...	...	...	22	22
Do. pref. (new)	.	...	..	...	...	...	...	68¼	68¼
Belgo-Can., com.	6	6.00	..	...	...	...	...	100	100
Do. pref.	7	7.14	98¼	98	98	98	180	101	95¾
Brompton (no par)	.	...	32	31	31½	31	1840	35¼	26
Laurentide	6	6.81	89¾	87	87½	88¾	2601	93½	81½
Price Bros. com.	2	2.98	67¼	66	67	64	211	72	57
Do. pref.	6½	6.50	100	98½	100	100	223	100	95
Prov. Paper, com.	6+1	6.79	102	102	102	103	25	104	100
Do. pref.	7	6.68	..	...	...	...	...	104½	100
Smith, Howard, com.	.	...	52½	50	50	50	395	54½	38
Do. pref.	8	8.16	98	98	98	98	70	101	92¾
Span. River, com.	7	7.00	101⅝	98	99½	98	2991	101⅝	96½
Do. pref.	7	6.30	112½	109	112	109¼	1187	119	108
St. Maurice Paper	6	5.66	..	...	...	...	...	106	104½
Wayagamack	.	...	69½	69½	69½	70	95	83	56
Steel and Steel Industries—									
B.E. Steel, com.	.	...	½	½	½	½	220	3½	½
Do. 1st pref.	.	...	12¾	10	10	12½	565	30	10
Do. 2nd pref.	.	...	2¼	1¾	1¾	2¼	550	10¾	1½
Can. Car. & Fdy. com.	.	...	39	39	39	40	260	49	33
Do. pref.	7	8.45	83¼	82½	82¾	83	205	85¾	73
Can. Fairbanks, pref.	.	...	..	...	...	...	...	60	60
C. G. E., com. (par $50)	.	...	..	...	...	...	...	51	47
Do. pref. (par $50)	7	6.33	56	55	56	56	462	60	53½
Can. Loco., com.	.	...	..	...	...	...	...	42	35
Do. pref.	7	8.61	81¼	81¼	81¼	83	1	89½	73
Canada Iron, com.	.	...	..	...	...	...	...	10	9
Do. pref.	.	...	41	41	41	40	37	42	39
Dominion Coal	.	...	52	50⅛	52	50	134	52	40
Dominion Iron, pref.	.	...	..	...	...	...	...	24¾	5
Dominion Bridge	4	3.95	101	99¼	100¼	98	1915	101¼	86
Dom. Radiator, pref.	7	6.98	..	...	...	...	...	103½	100¼
Dom. Steel Corp., pref.	.	...	15	14¼	14¼	15	45	25	10⅝
Ford Motor	10	...	..	...	...	...	...	622	500
Massey-Harris, com.	.	...	52¾	52½	52¾	52¾	155	60	40
Do. pref.	7	7.38	94¾	94⅛	94½	94⅝	136	97	93
N.S. Steel, pref.	.	...	..	...	...	...	...	25	25
Ontario Steel, com.	4	5.47	..	...	...	...	...	76	60
Do. pref.	7	7.14	..	...	...	...	...	102	100
Russell Motor, com.	.	...	..	...	...	...	...	42	39
Do. pref.	7	8.23	89½	85	89½	78	78	85	76
Sawyer-Massey, pref.	.	...	..	...	...	...	...	13	5
Steel of Canada, com.	7	6.81	104¼	101½	103½	102	1017	106½	95⅛
Do. pref.	7	6.06	116	115	115½	116	73	118½	114
McK. Ind. com. (no par)	.	...	25	24	25	25	150	26½	15
Do. pref.	7	7.77	90	90	90	90	13	92	88
Milling and Foodstuffs—									
Arnolds, com.	.	...	26	24¾	24¾	25¾	155	26⅝	18
Do. pref.	7	7.69	91	96	90	91½	129	97½	89½
Atlantic Sugar, com.	.	...	27	26	26⅛	27	745	33⅛	21½
Do. pref.	.	...	..	...	...	...	...	88	75
B.C. Fishing	5	6.99	75	68	74½	68¾	6053	75¼	57¼
Can. Bd., com. (no par)	.	...	70⅞	69	70½	68	535	70⅞	53
Do. pref. (A)	7	6.54	107	107	107	108	25	110	105
Do. pref. (B)	7	7.07	99	98¾	99	99	122	100	96¼
Can. Canners, com.	.	...	13	12¾	12¾	13	148	15	12½
Do. pref.	1	...	64½	63	63	64⅝	436½	67¾	60
Canadian Salt	8	6.20	..	...	...	...	...	145	129
Christie, Bis. c. (no par)	80c	...	..	...	...	...	...	63½	44¾
Can. Baker. com. (no par)	.	...	33	33	33	34⅞	8	37⅞	26½
Do. pref.	7	7.36	95	94	94	94¾	75	98½	92⅞
City Dairy, c. (par $25)	12	4.15	72¼	72¼	72¼	74⅝	5	81	67
Do. pref.	7	6.54	..	...	...	...	...	112	107
Cuban Can. Sugar, com.	.	...	3	3	3	3	10	5	3
Do. pref.	.	...	22	22	22	22	20	28	21½
Dom. Stores, c. (no par)	60c.	...	60½	59¼	60½	59	365	68	56
Do. pref.	8	6.89	..	...	...	...	...	116	106
Wm. Davies (A)	.	...	31	30½	31	30½	20	37½	30
Inter. Milling, pref.	7	6.94	100¾	100½	100¾	100⅞	25	105¼	99
Lake of Woods, com.	12	8.51	141	140	140	140	90	175	139
Do. pref.	7	6.03	116	116	116	118	7	118	115
Maple Leaf Mill, com.	.	...	62¼	60	60	63	225	88	50⅛
Do. pref.	7	7.36	95	94½	95	94½	40	110	92
Ogilvie Flour, com.	5	2.73	183⅞	183½	183⅞	183½	66	200	165½
Do. pref.	7	5.88	..	...	...	...	...	125	117
Pure G. Mfg. (no par)	50c	....	..	...	...	...	...	23½	20
Shred. Wheat (no par)	75c	6.06	49½	49⅜	49½	50¼	42	51¼	47½
St. Law. Flour, com.	.	...	41	37½	41	35	385	45	28
Do. pref.	7	8.53	..	...	...	...	...	84	82
Viau Bis., com.	.	...	28	27½	27¾	27¼	495	28	18
Do. pref.	7	8.04	87	86	87	85	100	89	85
Western Grocers, com.	.	...	4½	4½	4½	5	10	13¼	4
Do. pref.	.	...	50	49	50	55	291	64	49
West. Grocers com. (new)	.	...	27	27	27	27	19	27	26
Utilities—									
Bell Telephone	8	5.75	139	138	139	138¼	536	141	131
Consumers Gas	10	5.84	172	171	171	172	61	183⅞	171
Cons. Gas. rights	.	....	4.05	3.92	3.92	4.05	2465	4.85	3.90
Inter. Util. (A) (no par)	.	87¼	..	...	...	...	...	38½	32½
Cedar Rapids	3	...	..	...	...	...	...	40	40
East. Kootenay Power	.	...	30	28	30	30	142	32	25
Jamaica Pub. Ser. pref.	7	7.05	99¼	97	97	98	100	99¼	96¼
Laurentide Power	5	4.63	108	108	108	105	10	110	100
Mackay, com.	7	5.24	133½	132	133½	133	200	136	105
Do. pref.	4	5.71	70½	70	70	70½	195	73½	68¾
Mexican Light, com.	.	...	31½	31½	31½	31¾	100	31⅞	29
Do. pref.	.	...	73½	73½	73½	73½	100	75	64
Mont. L. H. & Pr. Cons.	8	3.49	229½	228	228¾	229	5368	230	209
Montreal Teleg. (par $40)	8	6.53	49	48¼	49	49	30	51½	48
Nor. Mexico Pr.	.	...	..	...	...	...	...	47	42
Ottawa L. H. & Pr. com.	6	6.52	96½	96	96½	96½	35	100	92
Do. pref.	6½	6.37	..	...	...	...	...	105¼	100
Ottawa & Hull, com.	.	...	30	30	30	30	65	30¾	25
Quebec Power, com.	5	4.08	123	118¾	122½	119	324	125	113
Do. pref.	7	...	114¼	114	114¼	115	15	116	109½
Shawinigan	8	4.14	198	187½	193	187	3319	198	167½
South. Can. Power, com.	2.00	2.29	87	87	87	89	5	90½	83
Do. pref.	6	5.94	102	100½	101½	104½	126	104½	100
South. Can. Pr. rights	6	...	1½	½	½	1½	217	2	½
Transportation—									
Can. Pacific Rly.	10	6.11	164	161¼	163⅞	162	476	164	147
Can. Steamships, com.	.	...	18½	18	18	18	185	20	11
Do. pref.	.	...	71½	69½	69½	71	151	73¼	56
Do. Voting	.	...	18	18	18	18	44	19	11
Tractions—									
Barcelona (par $50)	.	...	34	28¾	34	28¼	1285	34	26
Brazilian, com.	5	5.11	98¾	95⅞	98	96¾	23188	99	80
Do. pref.	6	5.94	..	...	...	...	...	102½	97½
Detroit Un. Rly.	.	...	..	...	...	...	...	3½	2
Duluth-Superior	.	...	32½	32	32⅜	32⅜	75	32¾	25
Illinois Traction, pref.	6	6.23	..	...	...	...	...	96¼	96¼
Montreal Trams.	10	6.13	..	...	...	...	...	178	159
Ottawa Traction	4+1	8.06	62	62	62	63	90	65¾	60
Porto Rico Rlys., com.	.	...	44	43½	43½	43	40	47	40
Do. pref.	7	8.04	..	...	...	...	...	91	86½
Quebec Rly.	.	...	..	...	...	...	...	26¾	26
Twin City, com.	5	6.92	73	71¾	72½	73	1061	79½	68¼
Do. pref.	7	6.79	..	...	...	...	...	103	102¼
Winnipeg Elec., com.	1	...	47⅛	47	48⅛	47	536	54⅞	45¼
Do. pref.	7	7.14	98½	98	98	98⅞	42	100½	95
Textiles—									
Can, Conn. Cotton, pref.	4	10.00	..	...	...	...	...	49	40
Can. Converters	7	7.77	90	90	90	90	7	94	90
Can. Cotton, com.	8	7.01	114	114	114	113	115	124	113
Do. pref.	6	6.31	95	94½	95	94	46	99½	94
Can. Woollens, com.	.	...	..	...	...	...	...	8	5
Do. pref.	.	...	..	...	...	...	...	50	45
Dom. Textile, com.	5	5.49	91	89¼	91	91	30	99⅛	89
Do. pref.	7	6.00	..	...	...	...	...	122	115
Monarch Knit. pref.	.	...	..	...	...	...	...	50	45
Montreal Cottons, com.	6	5.47	110	109½	109½	103	69	110	102
Do. pref.	7	6.08	115	115	115	115	10	115	110
Penmans, com.	8	4.37	183	183	183	183	10	190	173
Do. pref.	6	5.81	..	...	...	...	...	104½	102
Wabasso Cotton	4	6.55	61	60	61	61	15	65	60
General Industrials—									
Amer. Salesbook, com.	4	7.01	60	57	60	57	18	70	54
Do. pref.	7	7.36	95	94½	94¾	94½	90	98	92
Asbestos Corp., com.	6	5.60	..	...	...	...	...	110	89
Do. pref.	6	4.74	..	...	...	...	...	128	109
Asbestos, com. (new)	.	...	23	21	22	22	1056	24½	17¾
Do. pref. (new)	7	...	77½	74¼	77⅛	77¾	1786	79¾	62
Building Products, pref.	7	8.04	..	...	...	...	...	87	85¼
Brantford Cord., pref.	8	7.54	26¼	25⅜	25½	26½	154	27½	25⅝
Burt, F.N. com. (par $25)	12	5.35	57½	55	57½	55½	435	67	50
Canada Cement, com.	6	5.82	103½	102	102½	102¼	323	111½	98
Do. pref.	7	6.16	113½	113¼	113¼	114½	152	120	112¼
Cons. Rubber, pref.	7	8.00	..	...	...	...	...	87½	86½
Can. In. Alc. (no par)	1.28	6.73	19¼	18½	18½	18¼	1461	20	16¼
Crow's Nest Coal	6	8.82	68	66	68	66	76	85	51
Dom. Glass, com.	7	7.44	95	94	94	95	35	105	85
Do. pref.	7	6.60	..	...	...	...	...	111	105½
East. Theat. c. (par $25)	.	...	..	...	...	...	...	25¼	18¾
Do. pref.	7	7.77	90	90	90	88¼	5	90	83
Famous Players, com.	.	...	..	...	...	...	...	18½	12
Do. pref.	8	...	90⅛	89½	91	90	232	94¼	89½
Gilman, com.	6	5.55	..	...	...	...	...	108	104½
Do. pref.	7	6.03	..	...	...	...	...	116½	113½
Goodyear Tire, pref.	7	7.38	95	92	95	93	121	97	85
Holt, Renfrew, pref.	7	7.95	..	...	...	...	...	90	85½
Do. com.	.	...	27	27	27	30	5	28	27
Kelvinator, com. (no par)	.	...	18⅜	18	18	18	142	20¼	15
Do. pref.	7	7.60	92	91	92	91	50	93⅞	90
King Ed. Hotel	.	...	..	...	...	...	...	41	25
Lyall Construction	.	...	45¼	45½	45½	46	25	48	20
Nat. Brew. com. (par $25)	4	6.45	61½	60	60½	61	475	69	56
Do. pref.	7	6.54	..	...	...	...	...	110	106
Nationa Brick, com.	.	...	..	...	...	...	...	12½	10
Do. pref.	7	11.66	..	...	...	...	...	72	60
Pacific Burt, com.	6	6.25	..	...	...	...	...	110	90
Do. pref.	7	6.71	104¼	104¼	104¼	106½	10	110	102
Port Hope Sani., com.	3	3.48	..	...	...	...	...	88	74½
Do. pref.	7	6.71	..	...	...	...	...	105	99
Rogers, Wm., com.	.	...	52	51½	52	51	80	67	45
Do. pref.	7	7.54	93	92¾	92⅝	94⅝	71	97	90
Sherwin-Wms., com.	6	4.44	137	135	135	137	40	137	125
Do. pref.	7	6.22	112½	111¼	112½	111¼	60	114	110½
Sterling Coal	4	10.00	..	...	...	...	...	43	37
Tooke Bros., com.	.	...	..	...	...	...	...	8	8
Do. pref.	.	...	57	57	57	57	25	60	55
Tuckett Tobacco, com.	4	6.45	..	...	...	...	...	65	61¾
Do. pref.	7	6.86	..	...	...	...	...	105	100
Woods Mfg., com.	.	...	47	47	47	47	2	47	38
Do. pref.	7	7.95	..	...	...	...	...	90	77¾
Trust and Loan—									
Central Canada	12	5.71	..	...	...	...	...	210	210
Canada Landed (par $50)	10+1	6.11	90	90	90	95	91	100	90
Can. N.W. Land.	.	...	19	19	19	20	26	21	19
Can. Permanent	12	5.85	206	205	205	206	33	208½	202½
Colonial Invest. (par $10)	6	...	7	6½	7	6	20	6½	4
Hamilton Prov.	10	6.36	..	...	...	...	...	157	157
Huron & Erie	7+½	5.63	..	...	...	...	...	133	127½
Landed Banking	9	6.00	..	...	...	...	...	150	150
Montreal Loan (par $50)	12+1	6.50	..	...	...	...	...	50	50
National Trust	12	5.17	..	...	...	...	...	245	232½
Ontario Loan (par $50)	11	5.28	..	...	...	...	...	106	103½
Real Estate Loan	7	8.23	..	...	...	...	...	106	100½
Toronto Gen. Trusts	12	5.45	221	220	220	224	15	225	220
Toronto Mtge. (par $50)	10+1	5.55	..	...	...	...	...	100	93½
Union Trust	7	7.14	..	...	...	...	...	101	98
THE CURB MARKET									
Andes Pete	.	...	..	...	...	...	...	6⅝	6⅝
Beacon Oil	.	...	17¾	17	17¾	16	1925	19½	14¼
Brit. Amer. Oil (par $25)	10	4.85	52	50	52	50½	1207	53¼	47
Can. Oil, com.	1¼	...	..	...	...	...	...	75	65
Do. pref.	8	7.40	108	108	108	108	5	108	100
Continental Oil	25c	...	21⅝	20⅝	21¼	20⅛	328	26	20
Dryden Power (no par)	.	...	8	7¾	7¾	8	580	8	5½
East. Engineering	.	...	..	...	...	...	...	2½	1
Good. & Worts	6	2.55	235	235	235	235	120	237	193
Imperial Oil	1.00	2.53	36½	35⅞	36	36¼	1789	38½	32½
Inter. Petroleum	75c	2.22	34⅝	33½	34	34⅛	825	35*	29¼
Manitoba Power	.	...	36½	36½	36½	40	33	42	24
Newsprint Corp.	.	...	..	...	...	...	...	27	18
North Star Oil c. (par $5)	.	...	1.00	1.00	1.00	75	4.40	1.05	.75
Do. pref.	.	...	..	...	...	...	...	4.85	4.05
Simpsons, pref.	6	6.06	..	...	...	...	...	102	99
St. Maur. Val. Co.	.	...	45	44½	45	44½	87	53½	40
Toronto R.S.	.	....	160	160	160	155	10	155	110
Volcania Oil (par $25)	62	...	27½	27½	27½	27½	15	29	26½
Attendu Eng.	.	...	41	40	40¼	39⅝	6711	43	7
Can. North. Pr., com.	.	...	29	29	29	29	10	30	29
Do. pref.	.	...	..	...	...	...	...	94½	94½
Eng. Elec. com. (no par)	.	...	..	...	...	...	...	24½	15
Do. pref.	.	...	..	...	...	...	...	72	59½
Illinois Power, pref.	.	...	97½	97½	97½	98½	5	98½	96
N. S. Car	.	...	..	...	...	...	...	11	5
Paton Mfg. Co., com.	.	...	..	...	...	...	...	55	50
Do. pref.	.	...	..	...	...	...	...	98	75
Page Hersey, com.	.	...	183	175	185	165	422	183	160
Do. pref.	.	...	185	170	185	135	260	185	105
Power Corp. (no par)	.	...	24	24	24	24	350	28¼	23
Pressed Metals	.	....	32	30¼	32	30¼	70	40	30
St. Lawrence Pr. (no par)	.	...	..	...	...	...	...	46½	36
St. Maurice Power	.	...	75	74	74	76	37	82	74
United Sec., com.	.	...	56¾	56¾	56¾	52	15	65	52
Do. pref.	6	5.79	..	...	...	...	...	105	103
Cockshutt, pref.	.	...	..	...	...	...	...	62	57¼
Nor. Mexico Pr., com.	.	...	..	...	...	...	...	55	41
Dom. Eng.	.	...	65	65	65	...	40	65	65

CANADA'S RADIO PRODUCTION

OTTAWA.—Production in Canada of radio apparatus, including sets, parts and batteries, reached a total value of $5,548,659 in 1925, according to a statement issued recently by the Dominion Bureau of Statistics at Ottawa. Six plants in Canada were engaged solely in the manufacture of radio sets or parts, nine other concerns made sets and parts in conjunction with the manufacture of other electrical apparatus, and twelve of the manufacturers of batteries in Canada reported an output for radio purposes.

UNLISTED SECURITIES

	Bid	Asked
Brooks Motor	4	6
Can. Machinery, com.	5	.
Can. Westinghouse, com.	162	166
Cosgrave Brewery	2	3
Dom. Power, pref.	97	99
Farmers Dairy, com.	46	..
Farmers Dairy, pref.	100	102
Dunlop Tire, pref.	77	80
B. Greening Wire, pref.	94	96
Copeland Flour, com.	2	4
Durant, com.	2	3
Gunns, Ltd., pref.	26	30
King Edward Hotel, Deb. A	78	80
King Edward Hotel, Deb. B	58	60
K. & S. Tire, pref.	19	22
Loblaw Groc. pref.	101	.
Loew's Toronto, pref.	..	87
Loew's London, com.	2¾	2½
Pure Food, com.	28	31
Mount Royal Hotel, pref.	37	39
Willard's pref.	70	72
Capital Life 25% paid	23	26
Continental Life 20% Paid	35	..
Crown Life	122	..
Empire Life	22	..
Excelsior Life 25% Paid	47	..
Great West Life	260	..
Imperial Life	260	..
Monarch Life 10% Paid	21½	..
Ontario Equitable	25	27½
Re-Insurance	17	..
Security Life, 40% Paid	30	34
Sovereign Life, 25% Paid	26	28½
Toronto Finance, pref.	4½	5½
Trusts & Guarantee	77	..

Canadian Insurance Stocks pay Dividends ranging from 6% to 100% last year

22 leading Canadian insurance companies paid in the year 1925 an average of over 20% to each and every shareholder. Insurance shares are considered the

ARISTOCRACY OF INVESTMENTS

The failure of an insurance company with a capital of one million dollars is unheard of. These are facts, not theories. We specialize in the shares of insurance companies and have for sale a limited number of shares in a Canadian insurance company with the possibilities of the companies referred to above.

Write for the information you require.

W. G. PRINCE CO. LTD.
Insurance Brokers
424 Bay Street - Toronto
Adelaide 7628 Established 1920

$400,000

Quebec Southern Power Corporation

6½% First Mortgage and Collateral Trust
20 Year Sinking Fund Gold Bonds
Due May 1st, 1945

Principal and semi-annual interest, May 1st and November 1st, payable in Canadian Gold Coin at the Bank of Montreal, Montreal or Toronto, or at the Agency of the Bank of Montreal in New York in U.S. Gold Coin at the holder's option. Coupon bonds in denominations of $1,000, $500 and $100, with privilege of registration as to principal only. Redeemable at the Company's option as a whole or in part, or for sinking fund purposes, at 102½ and accrued interest on any interest date after three months' previous notice. The Sinking Fund commencing May 1st, 1928, provides for the redemption annually of 2% of the total amount of all Bonds issued, together with an amount equal to the interest on the Bonds redeemable from time to time.

Trustee: Montreal Trust Company, Montreal.
Legal Opinion: Messrs. Campbell, McMaster, Couture, Kerry & Bruneau.

CAPITALIZATION
(On completion of present financing)

	Authorized	*Issued*
First Mortgage and Collateral Trust 6½% 20 year Sinking Fund Gold Bonds	$2,000,000	$800,000
7% Cumulative Preferred Shares	500,000	125,000
Common Stock (no par value)	10,000 shares	10,000 shares

From information received from the President of the Company, we summarize as follows:

HISTORY, BUSINESS AND PROPERTIES

The Quebec Southern Power Corporation was formed in 1925 for the purpose of acquiring the undertakings and assets of La Compagnie Electrique des Laurentides Limitee, which had been in successful operation since 1912, and to acquire control of the Laurentian Hydro-Electric Limited, also to make additions and extensions to the properties acquired. The Corporation has recently purchased, through its subsidiary, the Municipal Hydro-Electric Plant and Distribution System of the City of St. Jerome. The revenue from this newly acquired property has shown an average increase of 25% since 1922; for 1925 the increase was 50% over the preceding year.

The consolidation of these rapidly growing properties was completed on May 15th, 1926, by the completion of a 26,400-volt line between St. Jerome and St. Lin, connecting the Municipalities served with the plants at Ste. Adele, Rawdon and St. Jerome. This consolidation forms a complete undertaking capable of taking care of the immediate requirements of this district. The systems are standard and modern throughout, assuring maximum service and minimum depreciation.

The territory controlled by the operations of the Company is situated to the north of and extends to within ten miles of the limits of the City of Montreal.

SECURITY

The Bonds are secured in the opinion of counsel by a First Mortgage and floating charge on the Corporation's assets, present and future, including Hydro Plants, transmission lines, water powers and all other assets now owned or hereafter acquired, and by the pledge to the Trustee for the Bondholders of the entire Capital Stock of the Laurentian Hydro-Electric Limited.

EARNINGS

The revenue of the three properties, as now combined, was $139,408 for the year 1925, or sufficient to meet all fixed charges and leave a substantial surplus. Based upon business now on the books or in course of final arrangement and upon estimated revenue from new lines recently completed and others nearing completion, gross earnings for the current year are estimated at over $180,000, leaving a net amount equal to more than twice the interest charges on Bonds outstanding. It is officially estimated that gross earnings for 1927 will be at a rate in excess of $250,000. In the seventeen-month period between December, 1924, and June, 1926, the number of connected customers has increased more than 225%.

Price: 99 and accrued interest, yielding about 6.60%

Matthews & Company
Limited
255 Bay Street, Toronto

Browne, Urquhart & Co.
Limited
180 St. James St., Montreal

The statements contained herein are not guaranteed, but are based upon information which we believe to be reliable, and on which we acted in purchasing these securities.

PORT ALFRED PULP & PAPER CORPORATION

Newsprint and Sulphite Pulp

HEAD OFFICE:
CANADA CEMENT COMPANY BUILDING
MONTREAL, P.Q.

Mills at PORT ALFRED, P.Q.

Canadian Paperboard Company Limited
Largest Manufacturers of Paperboard in Canada
Mills at Montreal, P.Q., Campbellford, Ont., Frankford, Ont.
HEAD OFFICE: 2 Seigneurs Street MONTREAL

St. Maurice Valley Corporation

Successors to

Belgo-Canadian Paper Company, Limited,
Shawinigan Falls, P.Q.

St. Maurice Paper Company, Limited
Three Rivers, P.Q.

Yearly Output—195,000 Tons Newsprint

Head Office:
MONTREAL-QUEBEC

Annual Capacity: 150,000 Tons of Groundwood Pulp. Mills at Chicoutimi and Val Jalbert, P.Q.

Quebec Pulp and Paper Mills
Limited

Executive Office:
CHICOUTIMI, P.Q.

Cable Address:
"SAGUENAY,
CHICOUTIMI"

The Laurentide Company
Limited

Manufacturers of
Ground Wood - Sulphite Pulp
Wood Boards and Newsprint Paper

GRAND'MERE - QUEBEC

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THE ROLLAND PAPER CO. LIMITED
High Grade Paper Makers Since 1882
MONTREAL
Mills at Mont Rolland and St. Jerome, P.Q.

Pulp and Paper

SHAREHOLDERS IN NEWSPRINT NEED FEAR NO ACTION

Quebec Government Would Hardly Handicap Its Predominant Industry

From Our Own Correspondent

MONTREAL.—The special commissioners who have been studying the question of Sunday labor in the pulp and paper mills of this province have made their report to the government. The report indicates generally that some of the operations which have been carried on by the mills on Sunday are not allowed by the Lord's Day Act. But, the commissioners do not report that if this work be carried out on week days, it will result in a material decrease in the production of the mills.

Under the present system, the pulp and paper mills produce six full days a week and close down for 24 hours on Sunday. On Sunday, also, the mills make the repairs which cannot be carried out on weeks days when the machines are, of course, operating 24 hours a day. Thus, to conform to the strict letter of the Act, it would be necessary to make these repairs during Saturday, which would mean that the mills would operate five days a week and would lose at least another 12 hours' production weekly.

Thus, the commissioners report that on the figures submitted to them, the cost of paper would be increased by at least $2.50 a ton.

More Study Required

At the conclusion of their report the commissioners state that they are of the opinion that the question requires further study and point out that it is only just to report that the operations necessary for the resumption of work in the mills, could well be compared to the lighting and maintenance of fires which is allowed under the Lord's Day Act.

As far as the investor in the newsprint mills with plants in the province of Quebec is concerned, there seems no need for any apprehension, for the government, headed by Premier L. A. Taschereau, has always shown itself ready to co-operate to the fullest extent with industries. The investor can rest assured that the provincial cabinet realizes that the pulp and paper industry in this province has been the chief factor, not only in general industrial activity, but also in assisting the province to pass through four years, which otherwise would have been decidedly leaner than they were. Incidentally, the cabinet knows full well that the newsprint industry is in a transition period and is moving northward from the States into Canada, and that it is in the best interests of the province that this migration be not retarded. Thus, in a province which has always been sympathetic toward the development of its resources and its industries, it seems decidedly more than unlikely that the Government will take any action which will place the newsprint industry on a basis not comparable to the producers in other parts of Canada or the U.S.

Canadian Paperboard Pays Initial Dividend

MONTREAL.—An initial quarterly dividend of 1¾ per cent. has been declared on the preferred stock of the Canadian Paperboard Company Limited payable July 1 to shareholders of record June 25. The entire amount of this issue outstanding is $300,000 and was recently offered for public subscription by Johnston & Ward, members Montreal and Toronto stock exchanges.

Cement and Power Cos. Benefit Through Project

From Our Own Correspondent.

MONTREAL.—The developments by the International Paper Company on the Gatineau River will benefit business in the Ottawa district to no inconsiderable degree. In the first place, in order to take care of the increased demand for cement, the Canada Cement Company will reopen and operate at 25 per cent. capacity its Hull mill. From this action, the Ottawa and Hull Power Company will benefit also, for it will supply the power necessary for the operations of the cement plant.

Gatineau Developments Completed Early in 1927

From Our Own Correspondent.

MONTREAL. — Considerable progress has been made on the first unit of the International Paper Company's new mill at Gatineau, P.Q., on the Ottawa River, about five miles below Ottawa and two miles below the junction of the Gatineau and the Ottawa rivers. The first unit which is now under construction, will contain four paper machines which will have a capacity in excess of 450 tons daily. In size, the machines will be the largest in the world. The mill is designed so that it may be enlarged at any time.

The power required to operate the new paper mill will be supplied by the three hydro electric plants which the company is now building at Farmers Rapids, Chelsea and Paugan Falls on the Gatineau River. These three plants will have an initial capacity of some 400,000 horsepower, but provision will be made for a considerably larger increased ultimate capacity. It is from these plants that the Ontario Hydro Electric Power Commission will purchase some 260,000 horsepower. It is planned to complete the Chelsea and Farmers Rapids power stations and the paper mill by early in 1927.

PRICE BROS. WINS SUIT

MONTREAL.—Price Brothers' Company has been successful in an appeal before the judicial committee of the privy council from a judgment handed down by the supreme court of Canada. The privy council's decision affects the ownership of approximately 52,000 acres of timber land, which the province of Quebec claimed, and which, by the decision, is now definitely Price Brothers'.

Book Paper Exports Up; Mechanical Pulp Off

From Our Own Correspondent

MONTREAL.—During the month of May, the exports of pulp declined slightly from the corresponding month of one year ago. There were 20,652 tons of mechanical pulp exported, a drop of some 4,000 tons from last year. Exports of sulphite and sulphate pulp were practically at last year's level.

The exports of newsprint paper during the month increased from 115,766 tons last year to 135,251 tons this year. The exports of wrapping paper amounted only to 1,301 tons, as compared with 2,564 last year, but the exports of book paper showed a decided increase, amounting to some 6,700 tons, and stood at 7,830 tons.

Although there were some falling off in the exports of pulp during the month, yet for the five months' period ending May, 1926, the exports of both mechanical and chemical pulp showed an increase, especially so in the case of unbleached sulphite. For the five months' period also, the exports of book paper were decidedly larger.

While the volume of exports for May is slightly lower, this is more than compensated for by the fact that in every one of the four classes reviewed the average price for May, 1926, is considerably higher than that for May, 1925. It follows that in most cases profits of the pulp mills should run higher this year than last. The drop in volume of exports, however, may be only temporary, as during the early part of the year there was an increase rather than a decrease, and the total exports for the five months ended May 31 amounted to 379,957 tons, as against 342,842 tons for the corresponding period of 1925. The decline in May itself was very slight, about 2,500 tons, and was limited to a drop of about 4,000 tons in mechanical and ground pulp — which is liable to occur at any time owing to water conditions—and to a few hundred tons drop in bleached sulphite.

Fraser Companies Make Good Profits for First Quarter

MONTREAL.—Earnings of the Fraser Companies for the first quarter of 1926 are reported to be substantially in excess of those for the same period a year ago and the company is maintaining itself in a strong liquid position. More favorable markets for bleached and easy bleaching sulphite have contributed substantially to its improved earnings position, and as the fine paper product of the company's Madawaska paper mill becomes more firmly established in its market, earnings towards the end of the year from this source should be substantial.

All of the company's pulp and paper plants are operating at full capacity and its sawmills have commenced operation on the current year's cut.

Bathurst Common Shares Are in Better Demand

It is understood, according to the Royal Securities Corporation, that earnings of the Bathurst Company for the first four months of 1926 are much in excess of those for the same period of 1925 and also that the company's liquid position is improving to the extent that bank loans are expected to be extinguished by the end of the current year. In view of this improved earnings position and the company's increased capacity considerable interest has recently been displayed in the first mortgage 6½ per cent. bonds series "B" and a considerable amount of trading has taken place in the company's common shares on the unlisted department at prices ranging from 37 to 40.

Canadian Celanese Awards Contract to Foundation Co.

From Our Own Correspondent.

MONTREAL.—The Foundation Company of Canada has been awarded the contract to construct the plant of the Canadian Celenese at Drummondville, P. Q. The estimated cost of the project amounts to $7,000,000. Seven buildings, railroad sidings, roads, walks and sewers, will be erected. Some of the buildings will be of steel while others will be of re-inforced concrete. This is the second large mill of its kind to be constructed by this company, which recently completed the large Courtaulds plant at Cornwall, Ont.; it is constructing also, at the present time, a similar mill in France.

British American Oil Promises Better Things

British-American Oil has been one of the steadiest performers on the Canadian market this year. It opened in January at 50 to 50¼, making a high of 53½ by the middle of January and a low of 48⅞ in April—a comparatively narrow range in an active market. During the past week the stock has been in demand and the price has strengthened to around 51½, while a dividend of 62½ cents per share has been distributed.

Edward Cronyn & Co., members of the Toronto Stock Exchange, point out that the distribution of the shares of this company has broadened very much, the shareholders' list now showing a wide distribution of the stock, principally through Ontario and the West, where the company's business is large. Attention is directed to the fact that the gasoline tax paid in Ontario by the British American Co. is nearly as large as that paid by Imperial. The business of the company is said to be showing a satisfactory increase, with a corresponding growth in profits. The return at present prices is a shade under 5 per cent., but this is likely to be increased first by way of bonuses to be made permanent later as occurred recently, and, in addition to this, it is quite probable that new issues of shares will be made from time to time as the business expands and these are profitable to the shareholders. The last one was made at the price of $30 per share a little over a year ago.

MARCUS LOEW'S THEATRES

An application is likely to be made shortly for the listing of the preferred and common shares of Marcus Loew's Theatres, Limited, on the Toronto stock exchange. The company has 653,900 in 7 per cent. cumulative preferred, and $750,000 in common stocks outstanding. According to the last financial statement for the year ended January 2, 1926, there were first mortgage bonds having a par value of $387,000, and general mortgage bonds of a par value of $196,900, outstanding. Two theatres, Loew's Yonge Street and Loew's Up-town, are operated by the company in Toronto.

At a meeting of the board of directors, the regular six months' dividend of 3½ per cent. for the first half of 1926 was declared. Dividends on the preferred stock are in arrears to the amount of 18 per cent.

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AUTHORIZED CAPITAL - $6,500,000

Public Utilities

BARCELONA NOW BEING BOUGHT ON DIVIDEND HOPES

At Highest Price Since the War — Depression May Come

When Barcelona Traction sold up to 36 this week it recorded the highest price since 1914. Buying for British account has been an influence in the situation following the selling which occurred on the outbreak of the British strike. The higher prices have not induced any large volume of offerings. Holders are not showing any disposition to sell in volume. The outlook of the company shows distinctive improvement on the basis of the annual report for 1925 and monthly reports of earnings for 1926 to date have been likewise favorable. The resumption of dividends on the preferred last year and the elevation of the rate to a full 7 per cent. this year has aroused considerable speculation as to the possibility for a dividend on the common stock next year. Even if action of this kind is delayed, it is felt that the position of the common shareholder is being steadily strengthened, and that it is only a question of time until they share in the benefits of the improved earnings.

At the annual meeting of the company in Toronto this week, Miller Lash, K.C., the vice-president, stated that the gross earnings of the company for the first five months of the current year show an increase over the same period of 1925 of nearly 6 per cent. Net earnings for the same period show an increase of a little over 4 per cent.

With regard to the earnings in the immediate future, however, Mr. Lash stated that the outlook was not just clear, owing to the fact that there were signs of a commercial depression in Spain. At the present time the factories, he said, were slowing up a little, indicating a slackening in business. This depression would appear to be the aftermath of the trouble in Morocco, although it is hoped it will not be so severe as the post-war depression in this country. Daylight saving was another factor which was mentioned as likely to affect Barcelona earnings, in that it would curtail the demand for lighting services during the summer months.

In reply to an inquiry to the prospects of a dividend on the common stock, Mr. Lash pointed out that the question of exchange, as well as earnings, would have a marked bearing on the dividend question. Exchange had recently been low, but as the African situation had improved it had moved upward, the appreciation being about 2c. to the peseta this month.

The same board of directors were elected, with the exception of E. A. Macnutt, who had resigned, and who has been replaced by D. Heineman of Brussels, who represents powerful Belgium interests.

Manitoba Power Soon Concludes Negotiations

From Our Own Correspondent.

MONTREAL.—The city of Winnipeg is still negotiating with the Manitoba Power Company for the purchase of power. The civic hydro needs more power; naturally, the city council is inclined to purchase power rather than to spend some $10,000,000 in developing Seven Sister Falls. It is understood that the city council has asked the Manitoba Power Company to modify somewhat the contract under which it will sell power to the city, and that the power committee, acting on behalf of the city, desires to bring the negotiations to a conclusion, either one way or another, at an early date.

Under the contract which has been submitted to the city by the subsidiary of the Winnipeg Electric, the civic hydro is to agree to purchase from the Manitoba Power Company 30,000 horsepower, beginning in 1928 with 10,000 horsepower, and in each succeeding year taking an additional 10,000 until a maximum of 30,000 is reached. The agreement concludes in 1936. Opposition to the contract on the part of the city is based on the possibility that the purchase is larger than could be distributed, and, secondly, that the price which the power company is asking is too high.

Golden Anniversary of the Telephone

The fiftieth anniversary of the birth of the telephone industry has been marked by the appearance of a handsome volume of unique historical interest entitled "Pioneering the Telephone in Canada," by William Patten. The volume contains valuable contributions to the history of the telephone based on original notes and reminiscences. The story of the pioneering of the telephone in Canada is a business romance—the story of the men whose vision and courage put this country in the forefront of telephone use early in the development of that new form of communication.

An interesting history of the invention of the telephone is given, describing the early experiments of Alexander Graham Bell, who at 15 years of age had constructed an artificial skull from gutta percha which by the aid of air from a bellows would say "Mamma." Like his father he became a teacher of elocution. He came to Canada with his family in 1870, and it was during his holidays in Brantford in the summer of 1874 when 28 years of age that he conceived the idea of the telephone as the result of experiments in bringing science to play for the aid of the deaf. Graham Bell carried on at Boston and in Canada experiments on three inventions, and the first harmonic invention was patented in 1875. In that year he resigned his position as a teacher and gave his entire time to further experimentation. In March, 1876, the human voice was successfully transmitted over a wire. Of the later developments of commercial importance we read:

The first reciprocal communication over a telegraph line was transmitted on the evening of October 9, 1876, between Mr. Bell in the office of the Walworth Manufacturing Co., Boston, and his assistant in their factory at Cambridge.

The first line ever built and established for telephone service was that of Charles Williams, Jr., the electrical manufacturer. It extended from his shop at 109 Court Street, Boston, to his residence at Somerville, a distance of about 2½ miles. It was put into use on April 4, 1877.

Recapitulating, we find that there were four men of strongly marked individuality, who took an active part at this time in the early development of the telephone: Alexander Graham Bell, the zealous young inventor, thoroughly trained in the science and art of speech, who after years of preliminary work thought out the correct conception of the telephone, realized his conception in the invention of the telephone instrument, and developed it therefrom into a practical form; Thomas A. Watson, young mechanic, who began by assisting Mr. Bell with his experiments in the shop, who, primarily and always a student, made himself during four years Bell's trusted associate, and in turn took up the baffling work of solving the hitherto unknown problems of early telephony; Thomas Sanders, who in gratitude for what Bell did for his deaf child, and because be believed in the inventor, first supplied him with money for his experiments and then for securing his patents, and finally as treasurer of the first telephone organization brought the telephone through financially until adequate money came in from the business; and Gardiner G. Hubbard, the wise, indefatigable promotor and first organizer of the telephone, never worried by lack of funds, his eye alight with the surety of his vision of the telephone's future, and immovable in his determination to build a great national organization.

On July 9, 1877, a trusteeship was formed called The Bell Telephone Company, which took over all the rights under the patents. Gardiner G. Hubbard was appointed trustee. Two days later Alexander Graham Bell married Mr. Hubbard's daughter Mabel, and made over to her practically all his financial interest in the telephone. On their wedding trip they went to Europe where Bell was to see what he could do to introduce the telephone into England.

Hubbard was to make one great contribution to the future success of the Bell Telephone which has become the fundamental principle of Bell telephone service—the leasing and licensing system. He was the attorney for the Gordon-McKay Shoe Machinery Co., which leased its shoe-sewing machines to shoemakers, retaining title in the machines and receiving a royalty for every pair of shoes sewed on them.

Against strong pressure from most of his associates, and in spite of sore need for money at a time when sales would undoubtedly have brought in a greater income than the leases, Gardiner Hubbard insisted that the leasing principle was wiser and better for the development of the telephone business. Looking back, it is easy to see that the unity and efficiency of the telephone system would have been impossible if he had yielded and tried to build the business on a sale basis.

Marking the telephone anniversary, the Charles Fleetwood Sise chapter of the Telephone Pioneers of America held the third gathering and banquet at Hamilton, with a representative attendance of Bell Company officials. The second telephone switchboard ever installed was at Hamilton. A feature of the celebration was a motor trip to Brantford and a visit to the site of the birthplace of the telephone at "Tutela Heights." At a luncheon held at the Brantford Golf and Country Club, W. F. Cockshutt, president of the Bell Memorial Association, reviewed telephone history and a resolution was passed appointing a committee to arrange to suitably equip the Bell homestead as a museum to commemorate the invention of the telephone.

Public Utility Earnings

Southern Canada Power

May—	1926	1925
Gross	$107,637	$ 95,713
Oper. expenses	40,196	38,100
Net	$ 67,441	$ 57,613
8 Months—	1926	1925
Gross	$928,443	$781,998
Oper. expenses	307,299	344,139
Net	$621,144	$437,859

WINNIPEG ELECTRIC

April—	1925	1926	ncr.
Gross Earn.	$427,400	$450,772	$ 23,372
Expenses	284,603	286,655	2,052
Net Earn.	$142,797	$164,117	$ 21,320
Aggr. Gross from Jan. 1 to end of April	1,866,515	1,904,598	38,083
Agg. Net from Jan. 1 to end of April	634,542	710,392	75,850

CAN. WESTERN NATURAL GAS

	1925	1926	Decrease
January	$163,953	$138,443	$ 25,510
February	171,679	126,850	44,829
March	148,335	111,770	36,565
April	91,602	106,121	x14,519
Aggr. earn. from 1st Jan. to Apl. 30	575,569	483,184	92,385

xIncrease.

B. C. ELECTRIC RAILWAY

April—	1925	1926	Increase
Gross Earn.	$923,575	$999,343	$ 75,768
Exp., Maint., etc.	658,139	734,285	76,146
Net income	265,436	265,058	x378
Agg. Gross from July 1 to Apl. 30, 1926	9,435,122	10,109,305	674,183
Agg. Net from July 1 to April 30, 1926	2,758,038	2,902,435	144,397

xDecrease.

MONTEREY RAILWAY

3 Mos. to Dec. 31, 1925—	Gross	qExp.	Surp.
Rail. light & pr.	$210,587	$245,628	$x35,040
Water & sew.	61,266	37,664	23,602
Total	$271,853	$283,292	$x11,438
Agg. earn. from 1st Jan. 1925, to 31st Dec., 1925	1,075,201	1,059,104	16,096

xDeficit.
qIncluding provision for renewals and obsolescence.

Ottawa Traction is Now Showing Better Earnings

Earnings for the first four months of 1926 of the Ottawa Traction Company are understood to be substantially in excess of those for the same period a year ago. Gross earnings are increasing and operating expenses are being reduced. The company is now giving the benefit of the large amount spent on its properties and rolling stock during 1925 and its earnings and cash position are substantially improving. The Royal Securities Corporation points out that it should not be forgotten that the company's subsidiary, Ottawa Street Railway Company, operates under an agreement with the city of Ottawa providing for a fair return on a fixed valuation of its properties which was approved by the legislature of Ontario and the Dominion Government making it in effect a quasi-municipal undertaking and placing investors in the securities on more or less the same safe basis as holders of Montreal Tramway securities.

"Staggered Hour" Plan to Solve Parking Problem

"Staggering" office hours to enable street cars to handle rush hour traffic is suggested for Toronto by the Toronto Transportation Commission. The commission states: "The handling of the rush hour or peak traffic is becoming an increasingly difficult problem. It is expensive to provide, requiring large reserves of cars and trackage used only for a short period daily; it presents difficulties in the provision of car crews and it largely determines the annual power cost. In years past there were traffic peaks at 5 p.m. and 6 p.m., but now practically all business activities cease for the day at 5 p.m. The acute peak increases the cost of furnishing service and increases the difficulties of supplying satisfactory service during the rush hours. The adoption of the "staggered hours" plan, whereby the opening and closing times of industries are varied, will make it possible to provide better service at lower cost. The commission purposes endeavoring to secure the co-operation of large employers and owners of amusement places toward improving the service by adopting "staggered hours."

LAURENTIDE POWER STRONG

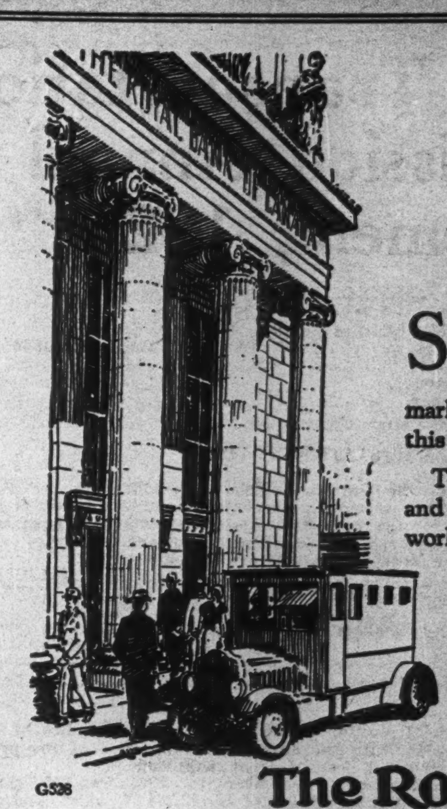
Laurentide Power has recently sold up to 108, a high mark for the year; it sold at 101 in May.

QUEBEC POWER ADVANCES

Quebec Power has recently advanced several points to 123, which compares with 114 at the opening of the year and a high of 124½ in March.

SHAWINIGAN SELLS HIGHER

Shawinigan developed strength recently, advancing more than 10 points in the week. A high of 198 was recorded. The stock opened the year at 167½.



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Double, $3 to $6 per day.

Rooms of unusual large size.

Between Grand Central and Penn Terminals.

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HENRY S. DUNCAN, *Propristor*
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NEW ISSUE

$1,000,000

6½% First (Closed) Mortgage Twenty-Year Sinking Fund Gold Bonds

The St. Catherine-Stanley Realty Corporation

(The Castle Building, St. Catherine Street West, Montreal)

Dated May 1st, 1926 *Due May 1st, 1946*

Payable at the office of the Royal Bank of Canada, Montreal, Toronto or New York City, Denominations $1000, $500 and $100. Coupon Bearer Bonds, registerable as to principal. Trustee: The Montreal Trust Company, Montreal.

From the letter written us by C. C. Holland, Esq., Vice-President of the St. Catherine-Stanley Realty Corporation, we summarize, as follows:

PROPERTY: The St. Catherine-Stanley Realty Corporation has been incorporated to acquire the property on the north-west corner of St. Catherine and Stanley Streets in the City of Montreal on which is to be erected an eleven storey and basement fireproof building to be known as the "Castle Building."

SECURITY: This issue of 6½% Twenty year Sinking Fund Bonds is closed at $1,000,000 and is secured by a first mortgage on the entire property of the Company, now owned or hereafter to be acquired.

VALUATION: Conservative valuations of the land given us by Messrs. Ewing & Ewing, Real Estate brokers of Montreal, and of the completed building by Ross & MacDonald Inc. Architects of that City, is $549,000. for the land and $1,043,000. for the building, being a total of $1,592,000. The First Mortgage Bond Issue of $1,000,000 therefore, constitutes a mortgage at the rate of 63% of the total value of the property.

INCOME: A careful estimate of the earnings to be expected, after providing all operating and maintenance charges, including taxes, gives a net operating revenue of $145,700 or more than twice bond interest requirements.

DIRECTORS

J. J. M. PANGMAN, President
C. C. HOLLAND, Vice-President
President The Geo. A. Holland & Son Co.
SENATOR LORNE C. WEBSTER
Director Sun Life Assurance Co. of Canada.
DR. MILTON S. HERSEY
Member Montreal Board of Harbor Commissioners
W. G. HANSON
Hanson Bros.
W. A. MACKENZIE
President W. A. Mackenzie & Co., Limited.
W. K. TROWER, Vice-Pres. Montreal Securities Corporation, Limited

Price 99 and accrued interest, to yield about 6.60%

We offer these bonds if, as and when issued and received by us. It is expected that definitive bonds will be ready for delivery on or about June 25th, 1926.

W. A. Mackenzie & Co. Limited
R. A. Daly & Co. **Hanson Bros.**
Royal Securities Corporation
Limited

The statements contained in this advertisement are not guaranteed, but are based upon information which we believe to be reliable and on which we acted in purchasing these securities.

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is at your service. Each member is a prominent Canadian engineer of standing in his profession, and a specialist in his chosen field.

The following firms are represented in the membership

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Beaubien, Busfield & Co.	2 *Place d'Armes*	Montreal
Frederick B. Brown	260 *St. James St.*	Montreal
Henry Holgate	285 *Beaver Hall Hill*	Montreal
R. S. & W. S. Lea	340 *University St.*	Montreal
Harkness, Loudon & Hertzberg	*Confederation Life Bldg.*	Toronto
F. C. Laberge	30 *St. James St.*	Montreal
McDougall, Pease & Friedman	85 *Osborne St.*	Montreal
Monsarrat & Pratley	511 *St. Catherine St. W.*	Montreal
R. A. Ross & Co.	10 *Cathcart St.*	Montreal
J. M. Robertson	*Keefer Building*	Montreal
Arthur Surveyer & Co.	511 *St. Catherine St. W.*	Montreal
W. G. Swan	629 *Birks Building*	Vancouver
Lesslie R. Thomson & Co.	10 *Cathcart St.*	Montreal

Address: 1021 New Birks Bldg., Montreal.

Toronto Transportation Commission Annual Statement, 1925

Public Utilities Building, 35 Yonge Street,
Toronto 2, June 16th, 1926.

P. W. Ellis, Esq., Chairman,
George Wright, Esq., Commissioner,
E. J. Lennox, Esq., Commissioner,
The Toronto Transportation Commission.

ANNUAL STATEMENT—1925

Gentlemen:

As required by the Act of the Ontario Legislature establishing the Toronto Transportation Commission, I beg to submit herewith financial statements of the operations of the Commission for the year 1925. The statements have been audited by Mr. Sholto C. Scott, City Auditor, whose certificate is appended thereto.

The financial results of the Year's operations are as follows:

Gross Income	$11,626,658.70
Total Expenditure for Operation and Maintenance	7,387,570.83
Net Income available for Fixed Charges	$ 4,239,087.87
Fixed Charges and Reserves	4,181,024.11
Net Income carried to Surplus	$ 58,063.76

BALANCE SHEET.

A comparison of the financial position at the close of 1925, as indicated by the Balance Sheet submitted herewith, with the situation at the close of the previous year, shows that the changes have not been of great magnitude.

The investment in Capital Account, as of December 31st, 1925, was $45,579,966.01. The system has had charged against it an amount of $6,152,234.82, which is classified as "Franchise and Other Intangible Assets," and which represents payments the City has been forced to make for the property of the Toronto Railway Company in excess of any reasonable valuation and to acquire franchises and rights of certain radial railways within the city limits. The Intangible Assets have been financed by the issue of debentures, none of which is for a longer period than 20 years, and full interest and sinking fund charges on these debentures have been provided from earnings every year since the Commission began operation.

It has been advisable to defer the commencement of amortization of this large item of Intangible Assets, which could be a serious burden for many years to come, until the completion of reconstruction and the establishment of operations on a normal basis. However, with the completion of four years of successful operation and the probability that no extensive replacements or additions will be required in the immediate future, it is advisable to make a definite start in reducing the amount of the Intangible Assets. The Commission, therefore, has applied $941,941.50 of the accumulated reserves toward the reduction of the Intangible Assets, thus reducing them to $5,210,293.32, as of December 31st, 1925.

Capital expenditure in Road and Equipment totals $38,768,325.96, as of December 31st, 1925. Additions to the property accounts during the year amounted to approximately $1,420,000. The Commission made these additions and extensions without adding one dollar to the debenture debt and without drawing on the capital funds held in trust for the Commission by the City Treasurer.

The necessity for a Reserve for Replacements has been referred to in previous years, and cannot be over-emphasized. The statute under which the Commission operates compels the provision of an adequate reserve, and it is essential to sound business practice. Because much of the property is relatively new, it has not been necessary, as yet to charge against this reserve any large amounts for replacements. Nevertheless, such replacements, though deferred, are inevitable, and the financial stability of the enterprise requires that a share of current earnings must be reserved for this purpose.

Sinking Fund and Debenture Redemption Reserves are statutory obligations. In the four and one-third years of operation the Commission has accumulated and transferred to the City Treasurer for redemption of debentures an amount of $2,436,623.19.

All debentures are the serial type, providing for equal yearly payments during their lifetime; each year there is a reduction in the amount of interest and a corresponding increase in the sinking fund.

REVENUE ACCOUNT.

The gross income of the Commission for the year 1925 was $11,626,658.70. Compared with the gross income in 1924, there was in 1925 a decrease of $83,036.58, or slightly less than seven-tenths of one per cent.

The Revenue Account shows that the decrease in passenger traffic which was experienced in 1924 continued during most of the year 1925. Comparative statistical information as to the number of revenue passengers carried on the railway and bus transportation lines (exclusive of motor coach transportation) each year since the organization of the Commission is set out in Table II., accompanying this report.

The decrease in the number of revenue passengers carried in 1925, compared with the number in 1924, was 4,423,773. This decrease is attributed mainly to the continuance of quiet business conditions, and, secondarily, to the increasing use of private motor cars. There is some encouragement to be derived from the fact that the monthly losses were much less severe in the summer of 1925, and were practically eliminated in the later months of the year. This improvement has continued during 1926.

The Commission was successful in still further increasing its earnings from other sources, the income amounting to nearly $50,000 more than for the year 1924.

A new source of earnings was also developed during the year with the inauguration of Motor Coach Transportation. This service, which will be referred to again in this report, includes sight-seeing trips, the rental or chartering of motor coaches to private parties, coach transportation to the race tracks and to the Canadian National Exhibition, transportation of school children, and a regular scheduled service to the "Hill" District, all of which is conducted as a separate enterprise and distinct from the street railway and bus system. Rates for this form of transportation necessarily are in all cases much in excess of the rates of fare charged on the street railway. The total earnings from Motor Coach services, which were in operation only from May to December, amounted to $132,008.03.

The Expenses of Operation of the Commission for the year 1925, including the Cost of Electric Current, Maintenance, Repairs, Administration and Taxes, but exclusive of the expenses of operation of the Motor Coach Services, amounted to $7,292,298.93. This total compares with $7,788,563.81 in 1924, or a reduction in operating expenses of nearly half a million dollars. A comparative statement of the Revenue and Expenses of the Commission for each year of its operations is given in Table I.

The necessity for operating economies is obvious from an examination of this table. Compared with 1924, not only was there a decrease of $264,795.92 in the passenger earnings in 1925, but there was an increase of $348,317.72 in the debt charges—that is, the interest and sinking fund payments on the outstanding debentures. In other words, the decreased passenger earnings and increased debt charges in 1925 presented a financial handicap of $613,113.64 as compared with 1924.

These large annual increases in debt charges, which have been due to sinking fund payments becoming effective gradually, will not continue beyond 1926. There will be a further increase of approximately $125,000 in the debt charges this year, but thereafter there will be a very slight but gradual decrease as the various debenture issues mature.

The economies effected in operation of the system have not been brought about by any deterioration in the service. The largest single factor in these economies has been the Hillcrest Shops. The year 1925 represents the first full year in which all activities relative to maintenance and repair of rolling stock have been carried on in the new shops. Compared with the year 1922, in which year only the inadequate and inefficient shop facilities acquired from the Toronto Railway Co. were available, there has been a decrease in the annual costs for maintenance and repairs of rolling stock of more than $300,000.

The expenses of operation of motor coaches totalled $95,271.90, and this sum included all organization and development expenses in connection with starting this branch of the transportation service.

The total earnings from motor coaches were sufficient to pay all operating expenses and to fully meet all fixed charges on the capital invested in motor coaches, the garage and other equipment used in this service and return a small surplus.

The net income of the Commission available for fixed charges and surplus was $4,239,087.87, after deducting operating expenses. The amounts appropriated from this sum for operating reserves are all reasonable, and are the minimum that should be set aside to protect the investment. It has been necessary this year to increase the appropriation for the reserve for replacements because of additions to the property, and particularly because of the additional capital invested in motor coaches. Depreciation in this type of vehicle, which has a service life of only a few years, is one of the most serious factors in the cost of furnishing such transportation.

The amount appropriated for the Reserve for Workmen's Compensation and Public Liability has been reduced from $240,000 in 1924 to $126,968.75 in 1925. The record of accidents on the system has been such as to justify this reduction. From September 1, 1921, when the Commission assumed control of the system, to the date of this report, the street cars, buses and coaches of the Commission have traveled 126,500,000 miles, and carried 1,320,000,000 passengers, and there has not been one passenger fatally injured.

The mileage operated by street cars and buses during 1925 totalled 25,247,058 miles.

SURPLUS ACCOUNT.

The surplus of the Commission as of Dec. 31, 1925, after making certain adjustments arising from the transactions and activities of previous years, and adding the surplus for the year 1925, amounts to $310,313.78.

ANALYSIS OF FARE.

A statement of the financial position and operating results of the Commission would be incomplete unless reference were made to the fares charged. For some years on this continent the trend of street car fares has been steadily upward. In the United States at the end of the year 1924 the average fare was 7.17 cents in all cities (except New York) having a population of 50,000 or more. At the close of 1925 this average fare was 7.30 cents.

In Toronto the average passenger fare collected was 6.158 cents during the year 1925. The Commission made an actual reduction in the rates of fare during the year by establishing, on July 1, 1925, a night car fare of 10 cents cash, in place of the former fare of 15 cents cash. This reduction is of benefit to approximately 1,500,000 passengers annually.

The following table gives a distribution of the average fare:

	Cents Per Passenger	Per Cent of Cost
Maintenance of trackwork, overhead and structures	.422	6.85
Maintenance of Equipment	.482	7.83
Power	.626	10.16
Operation of Cars and Buses	2.193	35.61
Tickets and Transfers	.047	.77
Insurance	.033	.54
Taxes, Legal and Miscellaneous Expenses	.088	1.42
General Offices, Accounting, etc.	.138	2.25
Interest on and Redemption of Capital, and Replacements	2.129	34.57
Totals	6.158	100.00

Revenue from sundry other sources, amounting to 0.192 cents per passenger, provides the additional amount required to make up the full allowance necessary for Replacements and other operating reserves.

TRACKWORK.

The totals for the year, expressed in miles of single track, are as follows:

Track owned as of December 31, 1924		222.374 miles
Extensions built in 1925	7.931 miles	
Track removed in 1925	2.901 "	
Net addition to trackage in 1925		5.030 "
Track owned as of December 31st, 1925		227.404 "
Track operated in Township of York		13.698 "
Track operated in Town of Weston		1.760 "
Total track operated as of December 31st, 1925		242.862 "
Coach and bus routes, return trip mileage as December 31st, 1925		24.580 "
Total mileage as of December 31st, 1925		267.442 "

The principal extensions constructed are on Mount Pleasant Road, St. Clair Ave. to Eglinton Ave., and on Bloor St., West, Lansdowne Ave. to Dundas St. A trailer yard was constructed on the north side of Wade Ave., between Lansdowne and Brown's Avenues. The track abandoned was mainly in and around the old Yorkville Ave. car-house, which was sold in 1924.

During 1925 a loop was constructed at Dupont and Christie Streets in substitution for the "Y" at this terminus. The Carlton Route was extended to Luttrell Loop, thus eliminating the "Y-ing" at Danforth Avenue and Main Street. There is now only one "Y" regularly used on the system—at the Bathurst Route terminus, Front and George Streets.

Renewals of track would normally amount to 15 or 16 miles each year, but, because of the complete rehabilitation of the system during the first three years of the Commission's operation, only 1.485 miles were renewed during 1925.

BUILDINGS.

The only important addition to the buildings of the Commission was the construction of a garage on the Davenport Road frontage of the Hillcrest property. This garage is a two-storey building, with a floor area of 43,400 square feet; it accommodates 110 vehicles, and also the offices of the Motor Coach and Garage Departments. There is ample room for extension when required. The small garage on Howard Park Avenue has been temporarily abandoned as an operating garage, but is used for the storage of seasonal equipment. The economies which can be effected by the concentration of all motor vehicles at one location with modern and adequate

TORONTO TRANSPORTATION COMMISSION

TABLE I.—COMPARATIVE STATEMENT OF REVENUE ACCOUNT

	1921 (4 months)	1922	1923	1924	1925
INCOME:					
Passenger Earnings: Railway and Bus Transportation	$4,026,793.68	$11,428,543.61	$11,642,457.02	$11,422,689.52	$11,157,893.60
Motor Coach Transportation	....	....	....	....	132,008.03
Income from Sundry Other Sources	45,176.05	222,968.88	209,877.61	287,005.76	333,757.07
Gross Income	$4,071,969.73	$11,651,512.49	$11,852,334.63	$11,709,695.28	$11,626,658.70
EXPENDITURE:					
Cost of Electric Current, including Operation and Maintenance of Sub-stations	$ 367,893.08	$ 1,131,713.21	$ 1,044,518.42	$ 1,108,889.29	$ 1,108,942.23
Expenses of Operation, Maintenance, Repairs, Administration and Taxes, including Accrued Charges	2,131,880.26	7,337,128.33	7,060,161.87	6,679,674.52	6,183,356.70
Expenses of Operation: Motor Coaches	....	....	....	....	95,271.90
Total Expenditure	$2,499,773.34	$ 8,468,841.54	$ 8,104,680.29	$ 7,788,563.81	$ 7,387,570.83
Net Income available for Fixed Charges	$1,572,196.39	$ 3,182,670.95	$ 3,747,654.34	$ 3,921,131.47	$ 4,239,087.87
FIXED CHARGES:					
Interest, less Interest on Idle Funds	$ 474,900.77	$ 1,580,774.53	$ 2,120,396.87	$ 2,242,237.45	$ 2,207,819.39
Reserves on Capital Account:—					
Redemption of Debenture Debt	167,905.22	257,202.75	267,328.92	491,148.19	873,883.97
Reserve for Replacements	253,206.75	759,620.25	877,090.00	794,550.00	909,352.00
Reserves on Operating Account:					
Reserve for Unredeemed Tickets	100,000.00	75,000.00	18,000.00	18,000.00	....
Reserve for Workmen's Compensation and Public Liability	200,000.00	200,000.00	240,000.00	240,000.00	126,968.75
Reserve for Contingencies	199,380.20	228,019.69	100,000.00	30,000.00	50,000.00
Reserve for Doubtful Debts	....	10,170.00	....	16,008.36	13,000.00
Organization Expenses	139,218.19	....	....	....	....
Total Fixed Charges and Reserves	$1,534,611.13	$ 3,110,787.22	$ 3,622,815.79	$ 3,831,944.00	$ 4,181,024.11
Net Income carried to Surplus	$37,585.26	$71,883.73	$124,838.55	$89,187.47	$58,063.76

BALANCE SHEET AS AT 31st DECEMBER, 1925

ASSETS

FIXED ASSETS:			
Road and Equipment:			
Lands, Buildings, Electrical Distribution System, Track Work, Rolling Stock, Motor Coaches, Buses, Machinery, Tools and Construction Equipment	$38,793,825.96		
Less: Mortgage Payable	25,500.00		
		$38,768,325.96	
Franchise and Other Intangible Assets, less amount written off		5,210,293.32	
Debenture Discount and Expenses, (less amount pertaining to Debentures Redeemed)		1,572,821.73	
Mortgages:		28,525.00	
			$45,579,966.01
CURRENT ASSETS:			
Stores		$ 552,390.02	
Accounts Receivable, less Reserve for Estimated Losses		559,306.28	
Advances to Agents and Conductors		175,150.00	
Capital Funds in hands of the City Treasurer		1,990,731.46	
Cash on Hand and in Bank		249,475.84	
			3,527,053.60
DEFERRED CHARGES:			
Prepaid Insurance and Other Expenses		$ 46,364.09	
Bay Street Temporary Bridge Trackwork		19,310.02	
			65,674.11
			$49,172,693.72

LIABILITIES

CAPITAL ACCOUNT:			
Corporation of the City of Toronto:—			
Proceeds of the Issues of Debentures	$41,509,973.07		
Debenture Discount and Expenses	1,575,367.58		
		$43,085,340.65	
Less: Funds transferred to City Treasurer for Redemption of Debentures and Debentures Redeemed out of Surplus Sinking Funds		$2,436,623.19	
			$40,648,717.46
CURRENT LIABILITIES:			
Accounts Payable, due and accrued		$ 523,875.12	
Debenture and Other Interest		181,362.50	
Township of York, Advances for Construction		119,459.01	
Redemption of Debentures Accrued but not yet due		411,147.72	
			1,235,844.35
CAPITAL RESERVES:			
For Replacements, less amount written off Intangible Assets		$2,533,029.96	
For Exchange on Redemption of Debentures		887,643.00	
For Sinking Fund		998,849.38	
By Debenture Redemptions		1,435,227.96	
			5,854,750.30
OPERATING RESERVES:			
For Workmen's Compensation and Public Liability		$ 651,965.36	
For Tickets in hands of the Public and not yet used		211,872.58	
For Lost Articles		7,080.15	
For Contingencies		252,149.74	
			1,123,067.83
ACCUMULATED SURPLUS:			310,313.78
			$49,172,693.72

REVENUE ACCOUNT FOR THE YEAR ENDED 31st DECEMBER, 1925

Section 1—Showing Net Income from Operations

EXPENDITURE

Cost of Electric Current, including Maintenance and Operation of Sub-stations	$ 1,108,942.23
Expenses of Operation, Maintenance, Repairs, Taxes and Administration, including Accrued Charges	6,183,356.70
Expenses of Operation of Motor Coaches	95,271.90
Income available for Fixed Charges, carried to Section II.	4,239,087.87
	$11,626,658.70

INCOME

Earnings from Passengers	$11,157,893.60
Earnings from Passengers—Motor Coaches	132,008.03
Income from Sundry Other Sources	336,757.07
	$11,626,658.70

Section II—Showing Disposition of Net Income

EXPENDITURE

Interest, less Interest on Idle Funds		$ 2,207,819.39
Reserves on Capital Account:—		
For Redemption of Debenture Debt	$873,883.97	
For Replacements	909,352.00	
		1,783,235.97
Reserves on Operating Account:—		
For Workmen's Compensation and Public Liability	$125,000.00	
For Workmen's Compensation and Public Liability—Motor Coaches	1,968.75	
For Doubtful Debts	13,000.00	
For Contingencies	50,000.00	
		189,968.75
Net Income carried to Surplus		58,063.76
		$4,239,087.87

INCOME

Income available for Fixed Charges	$4,239,087.87

TABLE II.—COMPARATIVE STATISTICS, REVENUE PASSENGERS

Month	1921	1922	1923	1924	1925
January		15,662,625	16,803,650	16,314,550	16,314,899
February		14,359,165	14,876,378	16,228,343	15,065,782
March		16,050,995	17,224,457	16,797,996	16,020,330
April		15,327,633	15,920,541	15,448,869	14,904,316
May		15,868,431	16,135,373	15,475,149	14,922,004
June		15,112,375	15,462,631	14,655,504	14,367,817
July		14,276,795	14,205,896	14,031,271	13,441,204
August		15,039,736	14,862,224	14,354,000	13,643,436
September	15,176,070	16,319,087	15,527,032	15,114,578	15,410,594
October	15,014,663	16,012,245	16,060,614	15,475,546	15,393,333
November	15,245,398	16,244,906	15,810,057	15,000,694	15,133,421
December	16,434,082	16,871,268	16,254,292	16,307,198	16,162,789
Totals	61,870,213,	187,145,261	189,143,145	185,203,698	180,779,925

ACCUMULATED SURPLUS AS AT 31st DECEMBER, 1925

Balance as at 31st December, 1924		$280,684.42
Add: Sale of Sundry Items of Equipment and Property	$23,728.79	
Miscellaneous	3,418.52	
		27,147.31
		$307,831.73
Less: Retirement of Sundry Items of Tracks and Equipment	$54,393.18	
Miscellaneous	1,188.53	
		55,581.71
		$252,250.02
Add: Net Income for 1925		58,063.76
Balance as at 31st December, 1925		$310,313.78

Department of Audit, City Hall, Toronto, 15th May, 1926.

To the Chairman and Members, the Toronto Transportation Commission, Toronto:

I have completed the audit of the Books and Accounts of the Toronto Transportation Commission for the year ended 31st December, 1925.

I have verified the Cash and Bank Balances. Inventories for Materials and Supplies on hand have been produced and were certified by the proper officials. The Officers of the Commission have also certified that all known Assets and Liabilities as at the end of the year have been included in the Accounts. I have verified the details relating to the Debenture Debt and to the Sinking Fund with the records in the Treasury Department of the City of Toronto. I have not examined the Titles to the land which is in the possession of the Commission, but the General Counsel of the Commission has certified to the proper registrations thereof.

Subject to the above, I certify that the Balance Sheet attached hereto is properly drawn up and, in my opinion, sets forth the financial position of the Commission as shown by the Books as at 31st December, 1925.

(Signed) SHOLTO C. SCOTT, City Auditor.

facilities for maintenance and repairs are similar to the economies in maintaining rolling stock which were made possible by the construction of the Hillcrest Shops.

Three properties were disposed of in 1925, namely, the former Toronto Railway Company head office building, the steam power plant and two of the three storage battery plants, all of which were not finally included in the Toronto Railway properties to be acquired by the city until the judgment of the Privy Council was delivered on October 24th, 1924. The head office building was inadequate to accommodate the office staff of either the Company or the Commission. The purchasers of the building have torn it down, and are erecting a modern office building on the site. During the year two of the three storage batteries which the City was forced to purchase from the Toronto Railway Company became useless and completely disintegrated. As rehabilitation could not be justified on economic grounds, the Commission disposed of both batteries at the salvage value of the scrap lead. The steam power plant, which was obsolete long before the City was forced to purchase it, was sold and dismantled for the scrap which could be salvaged from it.

ROLLING STOCK.

The Commission owns 984 passenger street cars, 80 electric service cars, 74 buses and coaches, and 44 motor trucks. All of this equipment is in good operating condition, a large percentage of it being comparatively new.

No passenger street cars or electric service cars were secured in 1925. During the past year 21 coaches were added to the service.

Other than rolling stock maintenance, the principal work undertaken at Hillcrest Shops was the continuance of the reconstruction of the cars acquired from the Toronto Railway Company. Out of a total of 830 cars acquired, only 348 were in a condition which justified reconstructing for further service, the balance bringing only scrap value when sold. Those retained were formerly pay-as-you-enter cars, and are being reconditioned and converted into pay-as-you-leave cars, one-man cars with rear treadle exits and six-motor, two-car trains. There were 98 cars remaining to be rebuilt on December 31st, 1925; these will be completed before the fall of the present year. There were also 28 former Civic Railway cars remodelled for one-man treadle operation.

The shops produced 21 motor coach bodies at a considerable saving in cost to the Commission. These bodies are a credit to the staff producing them, and their design, workmanship and finish are equal to the best products of shops engaged wholly in the manufacture of coach bodies.

TOWNSHIP OF YORK.

As mentioned in the Annual Statement for the year 1924, the Commission furnishes transportation in the Township of York under a special operating agreement with that municipality. At the end of 1924 the Township owned a total of 7.082 miles of track.

During 1925 extensions of 6.616 miles of track were made to its system. These additions included the extension of the track on Rogers Road from Dufferin Street to Weston Road, which was opened for service on August 29th, and the construction of a double track on Weston Road from the City Limits of Toronto to the Town of Weston. The construction on Weston Road replaced the worn-out section of track formerly operated by the Toronto Suburban Railway, and which the Township acquired by purchase from that Company. On the Weston Road line a through service is furnished by the Commission from the northern end of the Town of Weston to the junction of Dundas and Keele Streets. Two fares are collected, one for the service on the Commission's system, and one for the Township-Weston system.

The operation outside the City of Toronto, both on Weston Road and on the other lines of the Township, is entirely distinct from the City system, and involves no financial obligation on the part of the City or the Commission.

The Commission has endeavored to give the best service possible, commensurate with the needs of the various districts served, at a minimum of cost, and the agreements are beneficial to the Township and to the Commission.

Traffic is increasing steadily on the Oakwood Avenue and Rogers Road Routes, and on the Weston Road Route the earnings are very satisfactory. Traffic on these routes is dependent on the development of the districts served; the industrial conditions, which have adversely affected traffic on the City system, have temporarily retarded growth along the new routes.

TOWN OF WESTON.

With the extensions of the railways of the Township of York on Weston Road, the Town of Weston desired to participate in the arrangement so that street railway service could be furnished also to Weston. A careful survey of conditions showed that co-operation between Weston and the Township was essential to satisfactory operation.

Outside the City Limits of Toronto the operation of the railways on Weston Road is, therefore, under a special arrangement between the Township of York, the Town of Weston and the Commission. The Town of Weston purchased 1.918 miles of single track on Weston Road in that municipality from the Toronto Suburban Railway, 1.760 miles of which were regauged, and the Commission furnishes the transportation.

The Commission does not assume any financial obligations arising from the furnishing of service in the Town of Weston.

ROUTING.

The principal changes in routing during 1925 were as follows:

Carlton Route—July 1st, extended from Danforth Avenue and Main Street to Luttrell Loop.

Bloor Route—August 25th, extended westerly from Lansdowne Avenue on Bloor Street to Jane Street; this extension necessitated revising night car service on Lansdowne Avenue, which is now furnished by the operation of a bus from College Street to St. Clair Avenue.

Rogers Road Route—August 29th, extended westerly from Dufferin Street on Rogers Road to Weston Road.

Hill Coach Route—September 14th, commenced operation at a special fare without transfer privilege.

St. Clair Route—November 28th, extended northerly on Mount Pleasant Road from St. Clair Avenue to Eglinton Avenue, replacing the trolley bus service.

Weston Road Route—November 28th, former Keele Route, renamed and extended northerly from Northlands Avenue to north end of the Town of Weston.

Runnymede Road Bus Route and Jane Street Bus Route—November 29th, replacing the High Park-Annette Bus Route.

MOTOR COACH TRANSPORTATION.

Brief reference has already been made to the development of motor coach transportation. A distinction is made between the motor bus and motor coach services operated by the Commission. Motor buses are operated as a part of the universal fare transportation system, with free transfers issued between the street cars and the motor buses, the latter being painted the same color (red) as the street cars. The motor coaches are better equipped vehicles, and are painted a distinctive gray color. They are operated in special transportation services, for which special rates are charged.

The Commission commenced operating buses in the fall of 1921, and was among the first electric railways on this continent to use them. Early in 1925 it became apparent that if the Commission were to carry out adequately its functions and duties in all matters relating to public transportation in Toronto, as specified in its Act of Incorporation, it would be necessary to provide and develop transportation facilities in addition to the street car and bus system. This action was necessary, not only for the protection of the City's large investment in the railway, but also to make certain that the public would have the protection and benefit of established and responsible public service. It was desired to give to Toronto the best transportation available in every form for which there appeared to be a demand that could be supported. With this in mind, the Commission in 1925 inaugurated additional services with motor coaches, including a sight-seeing service, the chartering or renting of coaches to private parties, special services to race tracks, the Canadian National Exhibition, etc., special services for school children, and the operation of a special fare coach route between the Hill and Annex Districts and downtown.

The sightseeing service was inaugurated in May, and increased rapidly. The Commission secured membership in the Gray Line Association, a group of sight-seeing companies operating in many of the largest cities in England, United States, Canada, and other countries. These companies are associated for purposes of mutual advantage in the interchange of business and advertising, and the connection is of benefit to Toronto. In August the Commission acquired the rights and property of the Dominion Coach & Livery Company, which for some years had furnished all the sight-seeing services in Toronto. The returns from the sight-seeing business have been satisfactory, and by supplying this public transportation service with the most modern coaches and improved facilities it has been an important factor in attracting more tourists to visit and know Toronto.

The chartered coach business has been entirely satisfactory, and the volume secured greatly exceeds that expected.

On September 14th the Commission commenced operation of a regular coach service between the Hill and Annex Districts and the downtown business and shopping centre. The service is known as the Hill Coach Route. A seat is provided for each passenger; until May 25th of this year the fare was 10 cents; transfers to street cars are not issued. The service was designed to attract people who frequently or habitually use their own motor cars and do not ordinarily travel by street car. There was insufficient traffic to make the route self-sustaining during the three and one-half months of 1925, but this may be considered as being its development period. During the first three and one-half months of 1926, the period of the year when motoring is least attractive, the route was self-sustaining by a very slight margin. Returns since the middle of April, notwithstanding a slight increase in the rate of fare on May 25th, indicate clearly that it cannot be self-sustaining if operated for the full year. Service on the route was suspended for the summer on the seventeenth of this month.

There is little likelihood of a demand for motor coach service separate from the universal fare transportation system on a self-sustaining basis in any other section of the city. And, where the volume of traffic approaches mass transportation conditions, motor coach or motor bus transportation cannot serve satisfactorily, nor be self-sustaining, on rates of fare comparable to that now charged for the universal transportation service operated by the Commission.

The financial results of the motor coach services as a whole have been satisfactory, notwithstanding the Hill Coach Route experiment.

REPORT ON OPERATION OF THE TORONTO AND YORK RADIAL RAILWAYS.

On September 3rd, 1925, the Commission was requested by the City to submit a report on the Toronto and York Radial Railways, with particulars as to any financial or other advantage that might accrue to the City from operation of these Railways by the Transportation Commission.

In response to this request, a report was forwarded to the Mayor on October 20th, 1925. The position of the Commission is summarized in the following quotation from this report:

"Your Commission has every confidence that it can improve the financial results and lessen the burden carried by the taxpayers in meeting annual deficits on the Toronto Radials. It is impossible to express the results which will be secured in exact dollars and cents for reasons set out in the attached report. The possibility of savings is obvious, and the linking of the two systems would unquestionably be beneficial to the City system.

"If Council decides to place the management of the radials with its Commission, it is suggested that legislation be secured which would be similar, in a general way, to that under which your Commission now operates the City system, with the exception of some provision for meeting possible deficits during the readjusting period. In the case of the City system, the special act under which the Commission operates provides that the road must be self-sustaining. It is assumed, of course, that the financial arrangements of the radial and city systems would be entirely independent of each other. The co-operation of the City would be necessary in securing the desired new legislation."

CONCLUSIONS:

Examination of the Balance Sheet and the other financial statements accompanying this report indicates clearly that the financial condition of the Commission is fundamentally sound. The year's decrease in passenger revenue, though disappointing, is not of serious consequence. Traffic has been increasing for the past few months, and there are indications of improvement in general business conditions. As this improvement becomes more pronounced there will be increased use of the services operated by the Commission, with consequent benefit to the financial condition of the enterprise.

The place of the bus in urban transportation is now fairly well understood. The Commission obtained the most expert advice procurable on bus transportation before proceeding with the rehabilitation of the local system. The consensus of opinion of urban transportation authorities and of leading bus manufacturers is that the motor bus is not satisfactory, economically or otherwise, for handling large crowds in urban centres. This is particularly true of Toronto, where the rush hour traffic exceeds the normal traffic to an extent far greater than in the average city on this continent.

There is an extensive and sound field of usefulness for the bus in interurban transportation, where its use has increased rapidly in the Toronto district. Under existing regulations these buses are not permitted to carry on any local business within the city limits. Observations indicate that in 1925 between one and one-half and two million passengers were transported into and out of Toronto by interurban buses. Buses so engaged do not come, at present, under the regulation of the city authorities, except in regard to ordinary street traffic regulation.

The situation in respect to traffic congestion has not altered during the past year, except that such congestion has increased to the further inconvenience and expense of the vast majority of the users of the roadway allowance. The congestion is particularly acute in the downtown area, where business and property values are dependent on being readily accessible to large masses of people. It is apparent that the streets cannot accommodate sufficient automobiles for individual transportation of the masses upon which the life of the downtown district is dependent. An increased volume of business transacted in the inner area must be accompanied by an increased number of users of public transportation vehicles which use street space much more efficiently than the private motor car. The solution of traffic congestion can be determined only on economic grounds and the principle of the greatest benefit to the greatest number.

The handling of the rush hour or peak traffic is becoming an increasingly difficult problem. It is expensive to provide, requiring large reserves of cars and trackage used only for a short period daily; it presents difficulties in the provision of car crews, and it largely determines the annual power cost. In years past there were traffic peaks at 5 p.m. and 6 p.m., but now practically all business activities cease for the day at 5 p.m. The acute peak increases the cost of furnishing service and increases the difficulties of supplying satisfactory service during the rush hours. The adoption of the "staggered hours" plan, whereby the opening and closing times of industries are varied, will make it possible to provide better service at lower cost. The Commission purposes endeavoring to secure the co-operation of large employers and owners of amusement places toward improving the service by adopting "staggered hours."

In conclusion, I desire to express, on behalf of the officials and myself, our appreciation of the assistance and co-operation accorded the Commission's work by the Public, the Civic Authorities and the Ontario Railway and Municipal Board. And this is an opportunity which I cannot let pass to thank sincerely the staff and the men, who are gladly doing their utmost to give the public the best possible service.

Your obedient servant,
D. W. HARVEY,
General Manager.

The Second Oldest Private Corporation in the World

By M. D. GOULD,
In the Magazine of Wall Street.

"The Governor and Company of Adventurers of England Trading Into Hudson's Bay" is the fine old-fashioned title of the oldest private corporation in the world, barring one Swedish copper mining company. It was born in 1670 in the heyday of company promotion which has been so graphically described by Macaulay in his "History of England." Companies were being formed to mine gold in Africa, to salvage sunken treasure-laden galleons, to import dancing girls from Egypt. The tremendous strength of the modern corporate form of business organization was beginning to be felt, and like all new inventions of great potentialities was being experimented with, sometimes in ways which appear ridiculous to us now. But the foundations for great and enduring structures were being laid at the same time. The East India Company was paving the way for English supremacy in the Orient and twenty-three years later the greatest financial institution of the world's history, the Bank of England, arose to co-ordinate and further the financial aims of these early corporation builders.

In 1670, England, barely recovered from thirty years of internal strife and already big with the Industrial Revolution, was sending its men and resources to all corners of the world. America was a red-skin hunting ground fringed from Maine to the Carolinas with seacoast settlements of English colonists. Canada was a still more desolate wilderness overshadowed by the mirage-like lure of the Northwest Passage.

Into this setting, the merry company of adventurers, with Prince Rupert at their head, pierced the trails that civilization was to follow.

Possessed Unlimited Powers

Like the other great companies of its type, the Hudson's Bay Company had almost unlimited powers over its territory. It exercised sovereign domination over the trappers and Indians, sparsely settled in its domain; it issued its own currency, appointed its own governors and made its own laws.

The Hudson's Bay Company has grown steadily in power, resources and breadth of vision, matching the growth of the Dominion. Though still based firmly on the fur trade, to which all its early success was due, the company was branching out—manufacturing, operating a chain of stores, banking and settling colonists on the soil.

The company was a State within a State and the growing spirit of Canadian nationalism required that some adjustment be made. In 1871, therefore, the company relinquished its sovereign territorial rights and received in exchange therefor a twentieth of the 140,000,000 acre tract constituting the "Fertile Belt" in the Prairie Provinces. These holdings were checker-boarded over the entire territory in such a way that the company owned a block of land in practically every township in the territory covered.

The company set to work energetically to dispose of its holdings, feeling its growth and the growth of Canada could be promoted in no better way than by encouraging hardy pioneers to settle on the soil.

The Hudson's Bay Company has acquired many interests growing naturally out of its trading and land development operations. For instance, it has begun a large-scale reindeer grazing project, which is believed to be promising, as the United States government has been conducting very successful reindeer grazing experiments in Alaska for years. Vilhalmjur Steffansson, the explorer, has stated that he believes reindeer will eventually be the great source of meat supply for this continent and the "Reindeer Week" a few months ago adds point to the suggestion.

Through other subsidiaries, the company does a large spring water business and produces and distributes motion picture films.

The company has or is building department stores in Winnipeg, Calgary, Edmonton, Yorkton, Vancouver, Fort William and other points in Canada. Its own products, such as hardware, tobacco and blankets, have the reputation of being the best in the country.

Oil Possibilities

Of particular interest are its possible developments in oil production. The Imperial Oil Company, a Standard Oil subsidiary, is now turning its attention to the development of oil production in the western provinces, where the Hudson's Bay Company owns or controls mineral rights over a territory scattered throughout a large part of the provinces. When the Company sells land to a farmer it retains the subsoil rights to oil and minerals which may subsequently be found to exist on the property.

Year Ending Mar. 31	Total Land Sales	Land Account Dividend %	Year Ending May 31	Net Profit from Trading	Ordinary Dividend %
1916	£266,344	5	1916	£250,488	15
1917	879,750	15	1917	261,334	15
1918	1,421,024	20	1918	299,247	20
1919	1,024,743	20	1919	373,047	25
1920	979,029	15	1920	406,718	25
1921	640,767	15	1921	117,251	25
1922	145,704	10	1922	329,244	35
1923	91,151	2	1923	211,807	17½
10 months to Jan. 31, 1924	84,131	Nil	1924	206,816	20
Year to Jan. 31, 1925	210,101	Nil	1925	211,034	20
Year to Jan. 31, 1926	429,285	Nil	1926	254,176	20

NOTE: Dividends opposite each year were declared out of that year's earnings and paid in the following year.

U. S. Printers Busy; Canadians Out of Jobs

J. W. Hays, Indianapolis, secretary International Typographical Union, addressing a meeting at Hamilton said that the printing trade organizations in the United States were in a prosperous condition and prospects were never brighter. Mr. Hays is a former Canadian printer who had to find employment and seek an outlet for his abilities in the United States.

On the other hand, W. S. Dobbs, superintendent of the Canadian Government Employment Bureau, states that many engaged in the printing industry in Canada are out of employment, notwithstanding that hundreds have had to go to the States in the last few years. This situation has been put before the Prime Minister, Hon. W. L. M. King, on a number of occasions, and American publishers who proposed to print their editions for Canadian readers in Canada were given no encouragement.

The United States is, according to Mr. King's policy, to be regarded as the intellectual home for literary Canadians. While this may be Mr. King's personal attitude, it certainly does not represent the views of leading Liberals, like Hon. L. A. Taschereau, premier of Quebec, Hon. Rodolphe Lemieux, Hon. J. A. Robb, and other sound Canadians.

HUDSON'S BAY IS EXPANDING IN CANADIAN WEST

Annual Report to be Submitted to Shareholders Next Week

The annual report of the Hudson's Bay Company for the year ending 31st May will be laid before the shareholders in London on June 29. It will show net profit from trading amounted to £254,176 13s. 2d. Farm land sales for the 12 months ended 31st January, 1926, comprised 163,965 acres for £417,388 13s. 11d., an average of £2 10s. 11d. per acre, compared with 68,979 acres for £190,797, an average of £2 15s. 4d. per acre for the preceding twelve months. Sales of town lots amounted to £11,898 compared with £19,303 for the preceding twelve months. The company's collection of furs showed an increase in total of over ten per cent., but prices fell to about the same extent. The results of the trade were, therefore, somewhat disappointing.

Profit and Loss

To May 31	1926
Profits	£394,967
Expenses	4,875
Auditors' fees	315
New issue exp.	38,823
xOther expenses	300
P. & L. balance	£350,654

xPayment to Archbishop of Rupert's Land.

The balance to the credit of the land account is £68,787 1s. 7d., from which has been deducted the debit balance of £33,246 0s. 2d. brought forward from last year, leaving a credit balance of £35,541 1s. 5d.

Commenting on various phases of the company's activities, Governor Charles V. Sale says:

The company's business in the sales-shops continues to expand and rapid progress has been made with the programme of construction referred to at the last general court. A portion of the new building at Vancouver was occupied in March and it is hoped to complete the construction within the next few months. Work is also proceeding satisfactorily with the new store in Winnipeg upon the Portage Avenue site.

On the 31st January, 1925, the unsold land in the possession of the company amounted to 2,772,796 acres. During the period under review 163,965 acres were sold, 123,791 acres reverted to the company under cancelled sales, 196,168 acres accrued to the company and 182,572 acres were surrendered to the government under the settlement of the 23rd December, 1924, leaving after sundry other adjustments, 2,819,394 acres in hand as at 31st January, 1926.

On the 31st January, 1926, instalments outstanding on sales amounted to £2,719,956, compared with £3,039,070 on the 31st January, 1925. The reduction is due to instalments received during the period under review and to irrecoverable amounts, largely against the areas reverting to the company, written off in acordance with the company's policy.

Under the authority given to the governor and committee by a resolution passed at the extraordinary general court, held on the 15th January, 1926, for the creation of one million new ordinary shares of £1 each, the governor and committee have issued 500,000 ordinary shares of £1 each which were offered at £3 10s. 0d. per share to the holders of the then existing ordinary shares in the proportion of one new share for every two ordinary shares held. The issue was favorably received, only a few shareholders failing to take advantage of the opportunity afforded to them to increase their interest in the company.

Customer Owners Are Multiplying

More than 236,000 customers of electric light and power companies purchased securities of these companies last year, according to a report presented to the National Electric Light Association by W. H. Hodge of the Byllesby Engineering and Management Corporation, Chicago, vice-chairman of the customer-ownership committee of the association.

This increase in customer-owners for last year brings the total up to 1,183,410, who have made available to light and power companies for construction and expansion purposes a total of over a billion dollars in new capital. Since its inception in 1914 the customer-ownership idea has spread until 226 companies, of which 18 adopted the plan last year, are now selling securities directly to the public. These companies serve a population of 75,000,000 people.

"The customer-ownership plan," says the committee report, "has created a far-reaching change in the public's attitude toward light and power companies. It has popularized the companies, and this in turn has rendered many activities less costly and difficult. A higher caliber ability among employees is noticed since the development of this plan. In fact, the present popularity and prosperity of the electric light and power industry owes more to customer ownership than any other single factor, and it is of extreme importance that its effective status be vigorously maintained.

Some Unfortunate Imitations

"Your committee saw long ago," the report states, "that the success of customer ownership in our industry would cause imitations by other industries to which it is not suited and realized our lack of power to prevent such imitation, either honestly conceived or in connection with hazardous or fraudulent ventures. All this has come to pass, and there has been considerable loss by people of small means. Moreover, many individuals have failed to distinguish between the seasoned stocks paying a definite dividend rate issued by our companies on a customer-ownership basis, and the common stocks of electric companies subject to speculative manipulations on the exchanges. Here, too, people of small means have suffered losses, some with full prior realization of risks, but others, doubtless, impelled simply by the high reputation of securities put out under the customer-ownership plan."

The committee finds that utility companies have universally offered to the public only seasoned stocks with long dividend records for customer-ownership purchases. It urges a campaign of education to enlighten the investors in such stocks as to the danger from hazardous and fraudulent ventures.

FUEL COMMITTEE URGES COKING OF DOMESTIC COAL

Tells House of Commons Alberta Coal Should Be Brought East

OTTAWA. — That provision be made to give Alberta coal a fair chance in the Canadian market, and that legislation be enacted favoring the production of coke from domestic coal, were among the recommendation put forward by the special committee on coal supply before the House of Commons this week. The recommendations in detail follow:

1. That trial shipments of Alberta western coal be made by rail and lake under the supervision of the Dominion fuel board in order to ascertain the possibilities of moving Alberta coal in large volume with modern loading and unloading facilities.

2. That such legislation be enacted as will encourage the production of domestic coke from Canadian coal and to make Canada as far as possible independent of foreign sources of supply of domestic fuel.

3. That the government invite the co-operation of the provinces in the establishment of standards of quality, and regulation governing the shipment and the marketing of coal and coke.

4. That the Dominion fuel board which has greatly assisted in the effort to solve Canada's fuel problem be encouraged to continue and enlarge its work.

Would Extend Duty

5. That the duty of fifty cents per ton, now imposed on bituminous slack coal, be extended to apply to anthracite small coal, known to the trade as "buckwheat and pea coal."

6. That the government consider the question of granting some assistance to encourage the enlargement of the markets of Maritime coal.

7. That the exemption from duty on foreign coal for bunkering ocean going ships be withdrawn.

8. That the harbor commission of Montreal, Toronto and Hamilton be asked to co-operate in arranging better coal handling facilities at their ports in order that despatch may be effected in unloading and loading coal from boats entering their harbors, and that the said harbor commissions be asked to make substantial reductions in harbor dues on Canadian coal.

9. That the railway commission be asked to ascertain and report upon the cost of carrying coal from the Alberta mines to Port Arthur and Fort William.

Try for Lower Rates

10. That early consideration be given by the government as to the advisability of renewing the vote in the estimates for the purpose of assisting the rail movement of Canadian coal of which the unexpended balance was $180,000.

11. That before sanctioning any scheme by the harbor authorities of Vancouver to erect public coal bunkering facilities, that the matter should be very carefully considered as regards what effect such might produce on the coal mines of Vancouver Island inasmuch as coal might be brought in as ballast from other countries at such a low price as would result disastrously to the local coal mines.

12. That it would be advisable to have an investigation and report made by the officials of the Canadian National Railways increasing the average freight train load either by improvements to the lines in gradients or otherwise, or increase in traction power, with a view to reducing the cost of rail-haul from Alberta to the head of the lakes and also upon the costs of effecting such improvement.

Northwestern Utilities Sells Customers' Stock

From Our Own Correspondent.

MONTREAL. — A successful customer ownership campaign has just been concluded by Northwestern Utilities which supplies the city of Edmonton with natural gas service for light, heat and power purposes. A team of fifty employees sought to place with consumers a block of $100,000 cumulative prior preference 6 per cent. shares at 92 to yield 6½ per cent. as an investment. A ten days selling campaign was planned; in three days the original allotment had been placed and it was continued for eight days when approximately $151,000 was sold, the average sales of each employee being approximately $3,000.

The success of this undertaking is of interest in view of the financing which this company carried out three years ago when $3,250,000 fifteen year first mortgage 7 per cent. bonds were offered for subscription by Nesbitt Thomson & Co., investment bankers. This was somewhat of an innovation in eastern financing but the company has proved an unqualified success and making steady progress in earnings and expansion of services.

The growth of the city of Edmonton contributes materially to the company's growth. The value of buildings for May this year amounted to $372,575 compared with $270,575 in the same month a year ago and from the beginning of the year to the end of May there were $846,750, as compared with $580,095 for the corresponding period in the preceding year.

Net consumption of gas from May 16 to June 10 was 55,304 million cubic feet, which exceeded the company's budget estimate by 2,777 million cubic feet. The number of consumers as at June 10 was 6,271.

Mining, Pages 20-20a

Because of the enlargment of the regular section of the paper this week, in addition to the special section, the Mining Department will be found on pages 20 and 20a.

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Promote national unity.
Reduce taxation; curtail public waste.
Conserve Canadian resources for Canadians.
Develop production and manufacturing to the highest point in Canada.
Settle our vacant lands.
Encourage individual initiative.
Induce and protect investment of capital in Canada.

TORONTO, JUNE 25, 1926

PUBLIC AND OIL PRICES

THE public will continue to kick about the price of gasoline because the public does not know what the profits of the gasoline producers of Canada are.

The refining industry in Canada has, on the whole, been singularly reticent in regard to revealing facts and figures to indicate the price the public is paying for the service it gets. Where there is lack of information there is always suspicion.

Without a broader policy of public education, the oil companies will continue to be under continual public suspicion in Canada and if that suspicion breaks into antagonism, they will have themselves to blame.

FORD'S BEST CONTRIBUTION

UNIVERSITY OF MICHIGAN has made Henry Ford doctor of engineering. "His genius brought into being an industry that changed the world," says the university.

The university is right in giving Ford the engineeering degree rather than a degree related to public life or philosophy. In the industrial field, Ford is the outstanding genius of the age; his methods did actually revise the industrial world. But in the field of international relations, or of broad economics, Ford has probably done more harm than good. An LL.D., or D.C.L., or Ph.D., would have rested uneasily on the brow of Henry Ford, but the degree he has received is merited and will be honored in the wearing.

TORONTO OR MONTREAL

SOME little stir has been caused in trade and municipal circles in both Toronto and Montreal because the old established wholesale dry goods firm of W. R. Brock & Co., has decided to give up its Toronto warehouse and concentrate in Montreal. The move drew attention to the fact that taxation on business houses in Toronto is considerably higher than in Montreal. At first, the report got around that this was the reason for the move but it is now apparent that this was only one of a number of reasons that compelled the move. But the mere fact that this was a contributing reason should give Toronto's governing bodies cause for concern.

The revolution in merchandising, which has brought new problems to the wholesale and retail field, is the chief factor in the move. The concern has seen fit to work out ways and means of reducing its overhead, and concentration in one warehouse, instead of two, was one of the methods chosen. There was little to choose between Montreal and Toronto and it took two months of debate to decide the question.

One reason Montreal got the decision was that it was considered more central from the standpoint of the Maritime Province business; also because freight rates from Montreal to Winnipeg were just as reasonable as from Toronto west. They are more reasonable, of course, to the Maritime Provinces and it would not cost any more to ship goods from Montreal to Ontario points than from Toronto to points in Quebec.

The move is significant as showing the tendency of the times to reduce the costs of marketing and distribution. This is its chief interest to the industrial and commercial community generally.

FOOLING THE PEOPLE

THE Toronto Star recently contained an editorial comparison of Toronto light rates compared with those of several American cities. It quoted 1.75 cents per k.w. hour for lighting in Toronto. According to the 1924 hydro report, the lighting rate averaged 1.90 cents per k.w. hour, but the commercial lighting rate paid 2.60 cents, notwithstanding the average commercial consumption was three times as great as that of the residential consumers.

The hydro report does not make available the average revenue per k. w. hour for power consumers. Fair comparison could only be made after fair recognition of all rates and contributory factors of cost.

Such comparative statements only make Toronto appear ridiculous and bring to the attention of the American financial interests, whom we are seeking to open up our resources, the way in which our public are being deceived. It makes industry which has to pay the burden, reluctant to invest under such conditions. Such comparisons are useless and unfair.

Americans contend and rightly, that our residental user, although the smallest consumer, gets the lowest rate, simply to make Hydro attractive to the multitude of voters and disregards the economic rate structure of making each pay his fair proportion.

TAXING CHEAP FICTION

BOOKSELLERS and stationers sell a large proportion of the magazines sold in Canada. It is significant that they should take a stand for the imposition of a duty upon magazines entering Canada. They feel, too, that special action should be taken regarding the fiction magazines. These are, they say, really only paper-bound books and should be taxed accordingly.

At the stationers' meeting at which a resolution was passed by an overwhelming majority, asking for a duty on magazines, it was pointed out that paper bound novels bear a duty of ten per cent. and a sales tax of five per cent. in addition. It was contended that fiction magazines of the type described should not be allowed to enjoy special advantages.

Attention was also directed to the plan to tax imported periodicals on the basis of their advertising pages. It was generally agreed that this suggestion contained a decided weak link inasmuch as fiction magazines containing no advertising would still enter Canada both duty and tax free.

The Canadian Booksellers' and Stationers' Association is a national body embracing membership from coast to coast. Representatives from practically every province in Canada are on the general executive.

The movement to enforce a tariff on imported magazines shows evidence of growth.

IT'S AN ICE CRUSHER

NAVIGABILITY of Hudson Bay is not proven by the projected operation there of vessels built for the Hudson's Bay Co. When the steamer Bayrupert, one of the new vessels of the company arrived in Montreal the other day to take on a cargo for her maiden voyage to the trading posts in the far north, the ship reporter of the Montreal Gazette went down to see her and this is one of the paragraphs in his description:

> "Special provision has been made to permit the Bayrupert to navigate through thick ice. Her bow is curved in such a manner that she will be able to run up on the ice and break it by her weight. The shell plating, framing and side stringers are much in excess of the strength required by Lloyd's, and from the bow to the after end of No. 1 hold the shell plating is doubled"

The Hudson's Bay Co. evidently is not ready to take a chance on anything less than an ice breaker in the Bay. Under these circumstances, further investment in the Hudson Bay Railway would seem to be improper until the navigability of Hudson Bay has been more definitely determined.

Manitoba Free Press declares that the "West asks at this time for the absolute minimum outlay that will permit its claims as to the availability of this route to be put to the test." But is it necessary to spend millions on the completion of the road to put it to the test? It would be far better to spend a few thousands now on proper engineering reports that would answer the questions business men are asking.

PENDULUM SWINGS BACK

A NUMBER of people, are much alarmed at the widening field of influence of those business men who are putting their money and effort behind the development of Canada's power resources.

Toronto papers that have built a substantial ownership following, by blazoning in print the recognized weaknesses of the small visioned group, that once ran Toronto's street railway, are now worried because the provincially owned power system has arranged to buy power from a privately owned company in Quebec. Political much rakers are raising a terrible fuss because a merger of two power companies in Northern Ontario has taken the electric light situation in that part of Canada out of the sphere of influence of the Ontario hydro-electric system. Down in New Brunswick, it is a thorn in the side of the demagogues that another private company is going to develop Grand Falls, which was to have been the locale of a gigantic "peepul's" enterprise. In Manitoba, the decision of the Winnipeg hydro-electric system to buy power from the Manitoba Power Co. instead of constructing a new and, as yet, unneeded power plant has aroused the anatagonism of a number of exponents of the virtues of public ownership.

There is no need to fear that these moves are against public interest. They are logical developments and evidences of the swing back from the public ownership mania that reached extremes in Canada. The economics of efficiently-managed private enterprises, carried forward by the force of individual effort and personal initiative are being recognized. The finances of some of our provinces and cities have reached the breaking point, chiefly due to too much government in business and it is a healthy sign when the people recognize that fact.

EDITORIAL NOTES

VANCOUVER is shipping ties to Boston and lumber to the St. Lawrence River. The U.S.A. built the Panama Canal but it has made new trade routes for Canada.

* * *

THREE OFFICIALS were executed in Russia for speculating in the chervonetz, the rouble's successor. One hundred more were banished. M. Bronsky, member of the finance ministry calls that stabilization.

* * *

A VOTE of $14,000,000 for work on the new Welland Canal carried in the House of Commons so quickly that some of the members did not know until they read Hansard the next day that the amount had been appropriated. There was not a word of discussion. It is little cause of wonder that some of the members rose to protest a few days later and asked to have the item re-opened for discussion.

* * *

THE PEOPLE who warn others not to believe everything they see in print have been soured by such editorial statements as the one in the Vancouver Sun, referring to the customs' inquiry, which it says, was "provoked by the dark suspicions of Hon. H. H. Stevens," and it has "found out as close to nothing as even a parliamentary committee can come. Thousands of dollars have been spent. Hundreds of hours of valuable time have been frittered away. . . . The cost to the public is much. The gain to the public is nil. But politicians must have their parliamentary chewing gum at any price."

Current Opinion

CAPITALIZING OTTAWA RENTS

Toronto Globe.—Want of foresight accounts for fifty-three buildings being rented at Ottawa for government purposes at an annual cost of $683,000, says the Kingston Standard. Work that out on the basis of interest at 5 per cent. and see what sum could have been spent on proper accommodation.

POPULARIZING CANADIAN BANKS

Vancouver Sun: With the idea of affording valuable information to their clients, the Bank of Montreal has announced the monthly publication of a business summary, showing the trend of commercial and industrial events in the provinces of Canada, Great Britain, United States and Europe.

This is a splendid gesture in the right direction.

The banks of Canada have a long way to go before they can fully succeed in making their customers feel that they are customers and that the bank is there to sell them a service the same as any other business or merchant.

FIGHTING SMUGGLING EVILS

New York Journal of Commerce: Canada's investigation into smuggling scandals has been productive of many sensational revelations of graft in high places as well as among lower officials. Montreal, it appears, has been the centre of an organized smuggling industry of enormous proportions.

As the United States has a similar problem to handle, especially acute as regards immigrants and liquors smuggled in from Canada, it is natural that the Canadian House of Commons looks for relief to closer co-operation with this country as a means of enforcing the provisions of the anti-smuggling treaty concluded last year. Neither country can make up for deficiencies in the character of the customs personnel of its neighbor. Neither country can hope to put a complete stop to contraband traffic, given the geographical difficulties, but at least the customs officials can assist one another by keeping their eyes open when contraband goes out as well as by trying to prevent its coming in.

Fifteen Years Ago

Extracts from Files of The Financial Post.

R. C. Fisher and A. E. Gilverson buy Rice Lewis & Son, hardware merchants.

Building active in Western Canada.

C. H. Burgess & Co. offer town of Berlin debentures to yield 4½ per cent.

Franklin air-cooled car advertised with laminated-wood chassis frame.

Sir William Mackenzie extends Toronto Suburban Railway lines and sells 4½ per cent. debenture stock at 93½.

Cobalt ships 11,000 tons of bullion ore in six months.

Alvo Van Alvensleben offers investments in British Columbia.

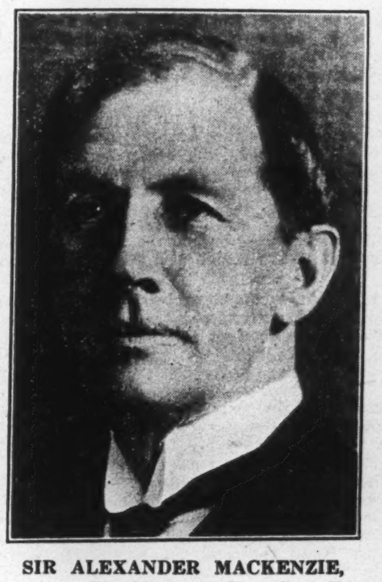
Sherwin-Williams 7 per cent. preferred stock offered at 95 with 20 per cent. bonus of common stocks.

Canadian Locomotive Company 7 per cent. preferred stock offered at par with 25 per cent. bonus of common stock.

Brazilian's Titled President Born on a Farm in Bruce

Little Known Head of a Well Known Company, a Young Toronto Lawyer Who Went to Brazil 27 Years Ago — Spanish-American War Gave Great Opportunity to Enterprising Canadians

By J. W. Tyson



SIR ALEXANDER MACKENZIE,
Canadian President of Brazilian Traction and associated companies, who was born on a farm in Bruce county in 1860.

There is no company among those whose securities are listed on the Canadian stock exchanges with which Canadian investors are more familiar than Brazilian Traction—and none, it may be ventured, about which they know less. How many know, for instance, that the president of the company, Sir Alexander Mackenzie, is a Canadian who was born on a farm in Bruce county? How many know that it was only an accident—if the Spanish-American war could be called an accident,—that gave the opportunity to another Canadian, also a Mackenzie, Sir William, to establish in South America Canada's most important industrial venture in foreign lands? These are things that are seldom, if ever, mentioned in the daily flurries of gossip regarding the earnings, the dividend prospects and other investment points of interest about Brazilian Traction, with which the market is more or less regularly deluged.

It was back in the late nineties that several Brazilian promoters who had secured concessions from their government for the development of power sites and operation of tramways appeared in New York and commenced negotiations with a group of engineers and capitalists interested in the Metropolitan Tramways. One of these was a late eminent engineer named Pearson, better known to Canadian investors as Dr. Pearson, for many years the enterprising president of the Barcelona Traction companies. Everything was developing most favorably. Reports by engineers were very satisfactory. And then came the Spanish-American war.

Sir William Seizes Opportunity

It will be remembered that the declaration of war with Spain created a financial upheaval in New York. Plans for the development of the Brazilian franchises were immediately dropped. It was then that chance threw Pearson, the engineer, and Mackenzie (Sir William), the builder, together. It was typical of Sir William that he acted at once. He realized the opportunity and took hold. His engineers were rushed to Brazil and confirmed the reports of the American engineers. With his associates who had been with him in the formation of power companies at Niagara and tramways companies in various parts of Canada, including Toronto and Winnipeg, Sir William immediately started to lay the foundation for financing in England, while the preliminary contracts were arranged with the authorities in Brazil.

It might be mentioned in passing that Sir William's associates at the time—their names included Cox. Nicholls, Wood and others who had played their part in launching many big enterprises in Canada—were, like himself, discouraged at the attitude of governments and public towards their ventures at Niagara and in other parts of Canada. Who was to blame for this situation we will not endeavor to decide here, but the fact remains that this group of Canadians, who had done so much for the upbuilding of their country, were of the opinion that discouragement lay ahead of further projects and so turned their energies to the development of the resources of foreign countries. Without deciding the point as to where the blame rested, it may be observed that what was Brazil's gain—and the gain of Spain and Mexico in later years—was Canada's distinct loss.

Twenty-Seven Years in Brazil

Government franchises were the very basis upon which the Brazilian Traction Company was founded. It can be readily understood that from the first the relations with the various governing bodies became of the highest importance. This is the case with any corporation carrying on by grace of government franchises, but it was particularly so with Brazilian Traction, because of the new, strange, and complicated forms of state and district administrations, and because of the fact that the various governments were not remarkable for either their stability or their reliability. It was in connection with the franchise arrangements in Brazil that a junior member of the prominent legal firm of Blake, Lash, etc., Alexander Mackenzie, was sent to Brazil from Toronto. That was twenty-seven years ago. The young lawyer expected that his work would take him a few weeks only. To-day it is still unfinished, for the young lawyer has become Sir Alexander Mackenzie, head of the Brazilian Traction, Light and Power Company, operating tramways, power plants, gas works, telephones, etc., over a large area with assets approaching $300,000,000 and one of the most important public utility corporations in the world. For his rise to this high position in the world of business and finance, Brazilian's president can thank his own efforts to a very large extent. He was born in Bruce county in 1860, on a farm near Kincardine, and during his early years he witnessed that strenuous struggle for a living which many of the pioneers of that day experienced. As a youth he came to Toronto, and, after devoting himself to the study of law, was called to the Bar in 1883.

By what steps did a young lawyer, without technical knowledge of electricity or of engineering, rise to the presidency of such a corporation? That was the question in my mind when I called on him during his recent visit to Toronto. It occurred to me that others would be likewise interested in the answer. I found a quiet-mannered man who extended a warm if not effusive welcome—a man ready to talk of his company rather than of his own part in it. To my question as to the reasons for his appointment to the presidency he first returned a smiling evasion and it was evident that he had seldom, if ever, thought much about the steps of his own career. And then, after a little consideration, he explained that it was perhaps because of his knowledge of the legal background, of the terms of the various franchises, and of the relations of the company with the various governments. He did not add that this Canadian, with a compound Scotch name and a British title, had proven himself a real diplomat in dealing with the various none too stable governments, and in earning both their respect and their goodwill, but that was the impression which he left upon his interviewer.

"What are the possibilities of public ownership in relation to the future of Brazilian's various properties?" was a question which naturally followed. Again the quiet smile spread over the features, which in every line indicate the Scotch ancestry and in no respect reflect the Latin associations and contacts, as Sir Alexander observed: "Well, I think they very much prefer a foreign corporation to a local government in the handling of these ventures." No doubt he had in mind the experience with Brazil's government railway which has recently had so many accidents that passenger traffic has been practically suspended. And it would seem to be a sound conclusion that so long as Sir Alexander is handling the company's affairs this situation as regards Brazilian Traction will continue.

Sir Alexander claims no knowledge of the technical end of the various enterprises in the Brazilian group. But when the president of a company says that he knows nothing about its chief business it may be taken with several grains of salt. Sir Alexander may not know the technical definitions of ohms and amperes, but it is safe to say that in twenty-seven years he has gained a pretty good working knowledge of the power and other companies, even though their management is largely put into the hands of the best available engineers and experts—men like H. H. Couzens, formerly manager of the Toronto Transportation Commission, and the Toronto Hydro-Electric.

Brazilian's Success

Of the success of the various Brazilian Traction enterprises, and of the years of constructive effort in a strange land in which a little group of Canadians have played such a conspicuous part, little need be said here. The recent rise in the market of Brazilian common to close on par, the increase in the dividend, and the prospects of still better things for the shareholders in the future, are evidences of the prosperity which has finally come to the company after years of constructive financing and development.

Although far removed from the scene of the recent European catastrophe, Brazil and Brazilian Traction were greatly affected. The market for the country's chief export crop, coffee, was disorganized and the value of the milreis fell to a fraction of its normal value in the international markets of finance. From 33c. the quotation fell to as low as 9c. This not only affected business in the country in which the company shares, but it involved serious losses when payments were made outside of Brazil, either in dollars or in sterling. To add to the company's problems there came unusual droughts such as had never before been experienced. To maintain operations it was necessary to bring in coal. This not only meant paying the high market prices prevailing and the high costs of transportation, but it meant also transferring milreis into dollars at a very serious sacrifice.

One effect of the power shortage was to induce the company to start hydraulic developments and these have been brought to a state of completion which insures a supply of power at reasonable prices in the future. These and other developments in recent years have been financed out of earnings, it being much more advantageous to make use of the Brazilian funds in that way than to pay increased dividends, which in dollars would represent a serious loss as between the company and its shareholders.

Company's Good Position

The result is that to-day, with new power developments completed, the company is in a position to take care of present and future demands for power without further capital investments. There has never been a time in the history of the company when the various enterprises have been in such a favorable position from the physical standpoint to make a favorable showing in profits. The situation is not, however, without its problems. An increased demand for power will be necessary to get the maximum of profits from the new developments. Increased rates on tramways are badly needed to produce satisfactory results on the various lines, although recent advances in telephone rates have created a more favorable situation in regard to this particular branch of the company's services.

As to the exchange rate, it is improving in a marked way. Contrary to the opinion of the average shareholder, Sir Alexander believes that it would not be well to have it improve too rapidly. A sudden return to normal, he says, would have the effect of seriously disturbing local industry, and this would, in the last analysis, be a bad thing for the company, which shares in the general prosperity of the country, even though there would be an immediate advantage in regard to the company's payments abroad. In this connection, Sir Alexander regards the recent change in the presidency of Brazil with satisfaction. Dr. Luiz, the new president, is regarded by the business community as having a sound conception of the country's economic problems.

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Total Debenture Debt	2,631,588.00
Net Debenture Debt	674,289.03

Population—12,793 Area—1,800 acres

Belleville, situated on the Bay of Quinte, is the county seat of Hastings. The City has excellent shipping and transportation facilities. It is on the main lines of two transcontinental railways—the Canadian National and Canadian Pacific. The City has direct steamship connection to all ports of the Great Lakes.

The City is important from a manufacturing standpoint. There are at present 53 establishments with a capital invested of $2,707,736, having an annual production of $2,974,020.

Financially the City of Belleville always has the reputation of being managed on a conservative basis.

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Your Investments

Questions of general interest submitted by subscribers of The Financial Post will be answered in this column, in which case only initials will be used. Other inquiries will be answered by mail. A three-cent stamp should be enclosed to cover a direct reply.

Winnipeg Electric

W. K., Quebec.—I have 10 Winnipeg Electric common purchased at 47½. How do you regard the future of this operation?

Winnipeg Electric Common is speculative. The company has valuable holdings in Manitoba power and in its franchises in Winnipeg electric, gas and street railway. The future of the latter is rather uncertain while the keen competition of the Winnipeg Hydro has cut into earnings somewhat.

Empire Texas Oil

Reader, Ottawa.—I have some Empire Texas stock. I think it was taken over by Evangeline Oils. Do you know its value?

Empire Texas and its successor, Evangeline, all must be U. S. concerns. We have no record of such concerns in Canada. While we do not pretend to keep records and answer inquiries on U.S. companies, we looked through several available lists and could find no mention of any such.

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St. Maurice Valley

G. G., Ontario.—Please give me your advice on St. Maurice Valley. Is this a good investment?

Bonds of the St. Maurice Valley Corporation may be regarded as a sound investment, returning a yield commensurate with the degree of security provided, and likely to enjoy a ready market in the future.

Port Arthur Debentures

G. G., Ontario.—I hold $1,000 Port Arthur 4½ per cent. debentures, bought at 71.87. What is this worth to-day?

Port Arthur Sterling debentures, paying 4½ per cent. and maturing in 1940, show you a good profit. They now sell at between 91.50 and 93.50, there being a fairly wide spread between buying and selling prices.

Canadian Canners

C. W., Quebec.—What is your opinion of Canadian Canners preferred. I hold 100 shares.

Canadian Canners preferred is well regarded and those shares should do much better over a period of years. It is a big industry and the company is well entrenched. The shares should soon be enjoying their full dividends.

Eastern Dairies

C. G. T., Montreal.—Please advise me if you consider the preferred shares of the Eastern Dairies, carrying with them a bonus of common stock an investment for a hold. Are the shares safe?

The 7 per cent., cumulative, preferred shares of the Eastern Dairies carrying with them a bonus of common stock appear to us to be an attractive investment for a business man. As you know, the earnings of the component companies over the past year seem to well assure the dividends on the preferred stock for the future. In addition, you have the attractive bonus of common stock. The dairy business seems destined eventually to be controlled by the larger type of company, and thus we feel that Eastern Dairies may eventually be in a position to disburse satisfactory dividends to the common shareholders. Of course, this security is not a bond, but it is undeniably attractive.

Chomedy Apartments

Subscriber, Lindsay.—I should be indebted to you for your opinion of the first mortgage bonds of the Chomedy Apartments of Montreal.

The bonds of the Chomedy Apartments were issued within recent months and, unlike most real estate mortgage bonds, were placed upon a completed building in which no vacancies have occurred for several years.

The net revenues which have been received by the Chomedy Apartments over the past few years indicate an annual net revenue available for bond interest of $34,519 as against the maximum annual bond interest requirements of $21,425 on the present issue of bonds.

The land and building owned by the company have been appraised at $586,098 which indicates a good equity behind the bonds. The issue seems to us to be a good example of the real estate type of mortgage investment.

Canada Northern Power

T. G. C., Montreal.—I have been approached to invest in the 6½ per cent., 15 year, sinking fund bonds of the Canada Northern Power Corporation. Before making the purchase, I should like to obtain your opinion of the issue.

We should say that the 6½ per cent., fifteen-year, sinking fund, collateral bonds of the Canada Northern Power Corporation are a good investment. The total amount of this bond issue is $2,500,000, but the plants and power lines in which these bonds have an interest have a replacement value of some $21,000,000, against which there are other securities outstanding which rank equal to the present bonds amounting to some $13,650,000. This indicates an equity of around $7,350,000.

In view of the record of the power companies in general, and in view of the strategic position this company occupies in the northern mining districts, coupled with the fact that last year the net earnings available for bond interest from all the constituent companies and applicable to the present issue amounted to over four and a half times the interest requirements, we would say that you would be reasonably safe in purchasing these bonds

Steel of Canada

Inquirer, St. Catharines.—I would like your opinion of Steel of Canada common.

Steel of Canada common may be placed in a high position in any list of Canadian common stocks. It should be remembered, however, that all common stocks reflect business conditions, and that conditions in any industry, including the steel industry, vary with the waves of prosperity and depression which have always been experienced, and will, no doubt, be experienced in the future. Steel of Canada common returns a very fair yield, and should prove satisfactory over a period of years, but we have no doubt it will be quoted both lower and considerably higher in the interval.

Canadian Oil

G. S., Ontario.—What is your opinion of Canadian Oil preferred stock?

Canadian oil is an attractive business man's investment. The preferred has paid its 8 per cent. dividend for eighteen years, and there seems to be no reason to fear that it will not continue to do so considering conditions in the oil industry. The company has had a most satisfactory record, and with capable management its future may be regarded with considerable confidence. The company has established itself in a sound financial position. The financial statement for the year ending Dec. 31, showed current assets of $2,300,000, and current liabilities of $1,600,000. The reserves total $1,700,000, surplus $450,000 and capital assets $4,000,000.

Quebec Industrial Alcohol

D. E. M., Quebec.—Can you give me any information about the Quebec Industrial Alcohol Company, in which securities are being sold in this province? When does the company expect to start manufacturing, and will it prove a strong competitor of the Canadian Industrial Alcohol Company?

When the Quebec Industrial Alcohol Co. first began selling its shares to the public, we ran in The Financial Post an article which advised investors against purchasing these securities. Since that date—a year or so ago—we have obtained no information which would lead us to change our opinion of the stock.

You ask when the plant will start manufacturing. We do not know, but we believe that recently the company awarded contracts for some of the larger equipment at its plant.

You will see from the foregoing that we do not consider that the company will cut very deeply, if at all, the business of the Canadian Industrial Alcohol Co.

Laidlaw Bale Tie

Inquirer, Ontario.—Do you consider Bail Tie a good bond?

Laidlaw Bail Tie Company is probably the firm to which you refer. This company made an issue of $250,000 of 7 per cent. first mortgage bonds in 1922. Since then, the amount of the issue has been reduced to $217,000 by the operations of the sinking fund, and will be still further reduced this fall.

The company has been established since 1899, and from an original investment of a small amount has grown to a business with an appraised value of around half a million dollars. The company manufactures all kinds of steel wire, bail ties, barrel hoops, wire nails, etc.

Business, we are informed, has shown improvement during the past fifteen months, and sales are considerably ahead of a year ago. Bond interest, according to our information, is being earned with a good margin. The company's year ends on June 30, but financial statements are not made public.

The bond is a reasonably safe investment, but does not enjoy a very good market. For that reason, quotations are hard to obtain, and a sale might bring anywhere between 90 and 97.

Regal Oil

Widow, Ontario.—Can you advise me if the Regal Oil Refineries' stock is a good investment? The salesman who offerred it to me says that he is investing in it himself, and he says that if I do not care for oil stocks he can offer me a good second mortgage paying 12 per cent.

We do not know anything about the second mortgage. If you had to choose between one or the other we would certainly say "Take the second mortgage." But you do not have to choose only between them as there are plenty of safe and sound investments available. Buy municipal bonds. The return is, unfortunately, small, but your money is safe.

Regal Oil Refineries is a rehash of the Regal Oil Corporation floated about a year ago. The former company evidently did not sell much stock. W. B. Brooks, one of the promoters, tells us that less than 400,000 shares were outstanding and if, as we are informed, around 300,000 shares went to himself and associates for "rights" to a new refining process, the amount of money raised from the public must have been very small; certainly not enough to make a sizeable start on an oil refinery.

The new corporation has no attractions to make it worthy of attention and it is, in many respects, less likely to win public confidence than the former issue since some of the men who were directors of the former company and whose names counted for something are not on the board of the new.

The company promises to build an oil refinery at Tillsonburg and has, we believe, started work on the concrete foundations for this refinery.

The prospectus does not show up any of the weaknesses in the company. In fact, the prospectus as issued to the public, does not show anything that would be significant to a discerning investor.

We would say that the chances for success of the Regal Oil Refineries are so small that the investor who puts money in the proposition on any terms is robbing himself of the opportunity of putting his money to work in safer and more certain propositions.

Brazilian Traction

P.A.C., Victoria.—With Brazil floating bonds bearing 7 per cent. at 90 in New York, why should Brazilian Traction Company's common stock, paying 5 per cent., sell at 96? Is the credit of the company higher than the credit of the government?

Shares of Brazilian Traction, selling close to 100 and paying a five per cent. dividend, are undoubtedly high in relation to this present dividend rate. What speculative investors are anticipating is an increase in the dividend rate to six per cent. or more.

The president of the company, Sir Alexander Mackenzie, intimates that there is no definite assurance of a further increase in the rate in the immediate future, but at the same time he shows how the company is in a splendid position with reasonable assurance of increasing profits in the future, and he states that it will be the policy of the company to share its prosperity with the shareholders.

Common stocks seldom sell on their present valuation, but rather on their future prospects. Those who are buying Brazilian at its present level evidently anticipate material advance in the dividend rate in the future—only the future can decide whether they are justified.

Manufacturers Finance

J. C., Ontario.—Please give me your opinion of the 6 per cent. bonds of the Manufacturers Finance Corporation.

The bond issue of the Manufacturers' Finance Corporation introduced a new type of security to the Canadian market, and there is no record of success or otherwise of similar issues to enable one to make comparison. However, the security provided is such to give good assurance of repayment and we would be inclined to favor this security. A good deal depends upon the management of the company and upon its good faith in depositing a high type of lien note with the trustees; in fully insuring these notes in responsible companies and in maintaining the amount of this issue within a reasonable percentage of its total assets.

Fortunately in the case of Manufacturers' Finance Corporation you have an excellent board of directors giving attention to its affairs. Another important point is that the bonds are for a comparatively short term, and this is, we think, essential in view of the constantly changing current security which is provided rather than permanent assets in the form of real estate.

Toronto Suburban Railway

D. C., Ontario.—I hold a certificate: Canadian National Electric Railways, successor by amalgamation to the Toronto Suburban Railway Company, incorporated under the laws of the Province of Ontario; share capital $1,500,000, issue 4½ per cent. first mortgage debenture stock. Any information regarding this issue will be very much appreciated.

The debentures of the Toronto Suburban Railway have suffered much from the indefiniteness of the company's future. As a part of the Canadian National Railways, it is regarded by many as certain to be protected as to the payment of interest and principal. Those who hold this view take the stand that the Canadian National Railways would not permit a default, fearing the effect on British capital.

On the other hand the C.N.R. is not bound in any way to make good Toronto Suburban line securities. The National Railways would be legally justified, morally justified or not, in ceasing operations on the line and letting the bondholders take over the rails and rolling stock and stepping out of the picture entirely. Quite likely the present management of the national railways would feel under no obligation to operate any line, if they thought it uneconomical and the result of mistakes made years ago.

There you have the unsatisfactory situation created by the falling through of the negotiations carried on a few years ago for the acquisition of the line by the City of Toronto. If this deal had gone through the city would undoubtedly have given some sort of guarantee of these bonds and the taxpayers of the city would have dipped into their pockets to meet the bond interest, as they have done in the past on numerous occasions. But differences of opinion in the city council and the desire of Sir Henry Thornton to keep the Toronto-Guelph traffic under C.N.R. control prevented a deal being arranged and thus left the bondholders in an uncertain position. They are still there to-day.

We do not know what is going to happen. It is to be hoped though that the Canadian National Railways will be able to clean up the situation in some way so as to avoid the hardship and scandal of loss to the bondholders. But Sir Henry Thornton is not committing himself.

Wigwam Silver

D. P., Ottawa.—I notice that Wigwam shares are selling high. Is this just manipulation or has anything occurred on the property? What has really been done this spring?

We understand that this company has been recently refinanced and operations on the property in Gowganda have just been resumed. Doubtless both these factors played a part in the market movement in the shares.

Noranda Mines

New York Inquirer.—We have had several requests on the standing and reliability of Noranda Mines. We find also that there is a company called Norando. Are these two companies connected?

Noranda is a substantial operation in Rouyn Township, Quebec. and a number of other camps. Their principal holding is the Horne gold-copper property in Quebec. The company is capitalized at 2,000,000 shares of no par value with about 1,700,000 issued. These shares are selling about $15.50. The last statement on ore reserves showed around $30,000,000 in ore of commercial value but these have been materially added to since and it is believed that $50,000,000 would be a fair estimate to-day. The company has the Smelter rights for the gold-copper area of Quebec. Chadbourne and Thompson, New York, are managing directors. There was a company "Norando" started but was later abandoned.

POST-Scripts

THE Windsor, N.S., correspondent of the Morning Chronicle, Halifax sends this one to his paper:

"A few days ago a former Hants County man stopped off at Windsor to pay a debt long since written off the ledger of a grocery firm which ceased to exist almost a quarter of a century ago. He contracted an account of considerable size with a Windsor grocery store and at the time of his departure from here was not in a position to meet this obligation.

"He went to the United States and made good, and to-day is a man of means.

"He was told that that firm of grocers had closed out their business many years ago, but this announcement prompted him to hunt out one of the heirs, who, it is understood, was paid in full.

"An enquiry as to the whereabouts of another party to whom he was indebted showed that it was necessary for him to visit the town of Truro, and thither the debtor went, the day following, to make glad another creditor."

IN Western Canada it used to be said that you could call a man most anything without getting him riled, but that if you asked him if he came from Bruce there would be a fight.

Sir Alexander Mackenzie, president of the Brazilian Traction Company, who has for twenty-seven years lived in Brazil, was born on a farm in Bruce in 1860. The other day when in Toronto he was talking about his boyhood and was asked if he could explain the early animosity to prairie homesteaders who came from Bruce.

Sir Alexander offered an explanation—and it was the only one we have ever heard. He said that back in the days of the early movement to the West there was an exodus of settlers from Bruce. The pioneers in that section has experienced very hard conditions and many of them had failed to make a success under the depressed state of agriculture at that time. Not a few of them left their debts behind when they went West and for that reason to ask a man if he came from Bruce carried a certain inference that was anything but complimentary.

This explanation is offered without reflection upon the people who left Bruce or those who stayed. The large proportion have made good, as has been the case with the people of other counties. In fact, so far as the West is concerned, those farmers who had experienced such conditions as those prevailing in Bruce were, perhaps, better equipped to succeed on the prairies than many of those who left other parts of Ontario.

J. E. ALDRED, the master mind in the hydro-electric development of Quebec, has another accomplishment besides his ability to make two blades of grass grow where only one grew before, or, more accurately, two electric horsepower where before only one—or none—existed, says Adams, in the Boston News Bureau. For Mr. Aldred is an auctioneer of parts. Indeed, he must be a good one to have obtained more than $1,000 for a half interest in a group of golfers, concerning the ability of some of whom the least said the better.

After having royally entertained a half hundred friends on a three-day inspection trip of Quebec water power, paper and aluminum plants in which he is interested Mr. Aldred staged a handicap golf tournament on the beautiful course of the Royal Montreal Golf Club. Incidentally, this is the oldest golf club on the North American continent. At a dinner in Montreal the night previous to the play, Mr. Aldred auctioned off a half interest in each player, and spirited bidding ensued for those players known to possess some skill at the royal and ancient game.

The auctioneer did not always adhere to the usual auction rules, as, for instance, when he would call "sold to Mr. Smith," blissfully obvious of the fact that Mr. Jones was frantically shouting a higher bid. It developed, however, that the auctioneer had had wind of a bankers' pool formed to "corner" the market for the best players; hence his deaf ear to the bids of the money trust. Nevertheless, a Wall Street banker managed to take home the largest money prize.

Speaking in serious vein, Mr. Aldred recalled the time years ago when he contracted with Mr. Davis and Mr. Mellen to supply the Aluminum Co. of Canada with a few hundred horsepower of electricity. It seemed to him then that he was selling about all the hydro-electric capacity there was in Quebec. Now the Alumiuum Co. is taking 50,000 horsepower from Mr. Aldred's Shawinigan Co. for its plant at Shawinigan Falls, and has contracted with the Duke-Price Power Co. Ltd. for 100,000 horsepower for its new plant at Arvida. Future enlargements of this latter aluminum plant already provided for will increase the power requirements by hundreds of thousands of horsepower.

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AVON RIVER POWER BUYS PROPERTIES

Bond Issue of $650,000 is Offered at 98.50.

From Our Own Correspondent.

MONTREAL.—The Avon River Power Company is to acquire on July 1 next the Gaspereaux River Light, Heat and Power Company; it is also to complete another hydro electric development on the Avon River. Recently the Windsor Electric Light and Power Company was acquired also. To finance these extensions, the firm of Johnston and Ward is offering $650,000, 5½ per cent., first mortgage bonds of the company.

Upon the completion of the expansion program, the company will own three water power developments with an installed capacity totalling 6,700 horsepower and fifty miles of main transmission lines covering the eastern section of the Annapolis Valley, N. S. In addition, to utilize secondary power, the company operates a groundwood pulp mill with a capacity of 12 tons daily; it owns, too, the timber limits which supply this mill.

The assets back of the present issue have been valued by the Public Utilities Commission of Nova Scotia at $988,600, the equivalent of $1,500 for every $1,000 outstanding. Further bonds may only be issued to extend the properties and under certain restrictions defined in the trust deed.

Gross earnings of the combined companies for 1925 show a net applicable to bond interest requirements of $86,000, or more than 1½ times the bond interest requirements; in addition, the earnings will show an increase upon the completion of the new power plant.

The bonds are secured by a mortgage covering the entire assets of the company and in 1928 the sinking fund comes into operation; this provides for an annual payment of at least 1 per cent. of the total bonds outstanding plus an amount equal to the interest on the bonds which have been redeemed.

The district served by the Avon River Power Company consists of some 200 square miles in which the uses of power are well diversified. It operates under the jurisdiction of the Public Utility Commissioners of Nova Scotia; this protects the holders of the bonds in two ways; first, because under the Provincial Act, the company is allowed to earn 8 per cent. on a fair valuation of its property. This will, upon the completion of the present expansion, amount to well over twice the bond interest requirements. Secondly, an investigation by the commission precludes the issuance of bonds unless fully secured both by fixed assets and earning power.

$650,000
Avon River Power Company

First Mortgage, 5½ per cent., sinking fund bonds to mature July, 1956.

Purpose: To build development and purchase two companies.

Properties: Have a total present valuation of $988,600.

Capitalization, with financing completed:

	Authorized	Issued
First Mortgage Bonds 5½%	$3,000,000	$650,000
Preferred Stock 6%	250,000	200,000
Common Stock	250,000	225,000

Earnings: Of component companies last year equal to more than one and a half times the interest requirements. New plant will increase the net.

Security: First mortgage on all the assets.

Sinking Fund: Commences 1928. 1 per cent per annum plus interest on redeemed bonds.

Offered: June, 1926, by Johnston and Ward, at 98.50, yielding over 5.6 per cent.

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Canadians to Be Offered German Steel Securities

Canadian investment houses will participate with Dillon, Read & Co., in a $35,000,000 loan for the United Steel Works of Dusseldorf. This initial issue will be a part of a probable total of $60,000,000, and will go to finance the newly formed German steel trust, the second largest mine and steel group in the world.

This steel trust loan will be the largest European industrial financing done from this country. Dillon, Read & Co., have already made Thyssen a loan of $12,000,000 and participate in the loan to the Rhein-Elbe Union (the old Stinnes group).

The new trust is expected to put heavy industry in the Ruhr on a sound footing. At present companies are competing, duplicating their output, carrying large inventories, and operating on a hand-to-mouth financial basis. At present they are operating at not over 60 per cent. of capacity. This is largely due to French and Belgian inflation dumping and is not a chronic state.

News of the Investment Market

CANADIANS BUY FOREIGN ISSUES FREELY TO-DAY

Acceptance of Offerings Show Education of Investors

That Canadians are becoming educated to foreign investing seems to be definitely proven by the remarkable reception accorded a number of recent issues.

The Brazilian issue recently offered went across in both the United States and Canada and the offering syndicate are taking advantage of the demand in both countries to float an additional $25,000,000 of the bonds.

These bonds, which are a direct obligation of the United States of Brazil, have specific security in the form of a direct charge on certain sources of government income.

Canada is getting a good allotment of the issue.

Next week will see Canada offered a further opportunity to invest in Greman industry, when securities in connection with the recent amalgamation of the Thyssen and Krupp steel interests will be offered by a syndicate to be headed by Dillon, Read and Company. Embraced in the merger is the Rhein Elbe Union. Bonds of the latter enterprise were offered in Canada last January at 94, and now command a price of 104. The rise is chiefly due to the continued strength of securities on the German stock exchanges.

Investment of so much Canadian capital abroad is influenced considerably by the lack of forward development at home on a scale sufficient to take up all investment capital available. Some large investors argue that instability of industrial conditions in Canada makes diversification by foreign investment logical but it is doubtful if such uneasiness affects more than the very wealthiest men. But it is nevertheless true and typical that the Canadian investor has a better chance for profit and safety by investing in the German steel industry to-day than by investing in the steel industry in Canada.

Quebec Southern Bonds to Finance Expansion

Browne, Urquhart & Co., of Montreal, and Mathews & Co., of Toronto, are offering a further issue of the first mortgage bonds of the Quebec Southern Power Corporation.

This corporation is an amalgamation of three thriving hydro electric properties in the Laurentian district of Quebec and further bonds are being issued to complete purchase of properties, to make further extensions and to provide working capital. This issue of $400,000 brings the total amount outstanding to $800,000.

The company's three hydro-electric plants serve an area that is rapidly growing industrially and which includes St. Agathe and St. Jerome. Horsepower at present developed totals 3,000, but this is being doubled, while capacity of present plants and undeveloped sites is 22,000 h.p. Thirty-seven communities are served.

$400,000
Quebec Southern Power Corporation
6½% First Mortgage and Collateral Trust 20 Year Sinking Fund Bonds

Dated May 1, 1925. Due May 1, 1945.

Property: Three hydro-electric plants at Ste. Adele, St. Jerome and Rawden, developing 3,000 H.P., being increased to 6,000 H.P., and with capacity of 10,000 HP. Additional sites held. Transmission and distribution systems serve 37 communities.

Assets: After deducting $500,000 underlying bond issues total $1,960,000 to back this issue.

Security: First Mortgage on all assets and secured by pledge of stocks of Laurentian Hydro-Electric.

Earnings: Revenue of three companies in 1925, $139,408, sufficient to meet all expenses and charges. Large increase expected.

Capitalization:

	Authorized	Issued
First Mortgage and Collateral Trust 6½% 20 year Sinking Fund Gold Bonds	$2,000,000	$800,000
7% Cumulative Preferred Shares	500,000	125,000
Common Stock (no par value)	10,000 shares	10,000 shares

Offered: June, 1926, on Browne, Urquhart & Co., Montreal, and Mathews & Co., Toronto. Price 99 to yield 6.60%.

A. W. SCRIPTURE

Vice-President of the Investment Bankers' Association of Canada, and Chairman of the Central Section. He is a partner of Wood, Gundy & Co., Toronto.

R A. DALY

New President Investment Bankers' Association of Canada. He is head of the large Toronto bond house that bears his name.

PAGE-HERSEY ISSUES QUICKLY TAKEN UP

Two Issues, Totalling $5,000,000, Snapped Up By Investors When Offered

The re-capitalization of Page-Hersey Tubes by formation of a new company to purchase the assets of the old company, was facilitated by the issuance of new bonds and new preferred stock this week. The new issues were rapidly taken up when offered by A. E. Ames $ Co. and Aldred & Co.

The bonds, to the amount of $2,000,000, rank as the only mortgage on assets of over $7,000,000. The preferred stock is backed by net assets of over $5,000,000.

Page-Hersey Tubes is purchasing all the assets of the old company of the same name, except a portion of the surplus represented by bond investments, and will own and operate five mild-steel and wrought-iron pipe manufacturing plants; one at Guelph, Ont.; two at Welland, Ont.; two at Cohoes, N. Y.; with warehouses at Montreal and London, England.

The company will manufacture mild-steel and wrought-iron pipe, tubes, tubular poles and columns, steel conduits, couplings and coils. Business is being done throughout the Dominion of Canada and the United States, as well as export business to England, Scotland, South America, Newfoundland, Africa, New Zealand, Australia, China, Japan, Malay States, India, etc.

The directors of the new company express their intention of declaring a dividend at the rate of $3 per share per annum on the no par value common shares, the first quarterly payment to be made on the 1st October, 1926.

Holders of the preference stock have the right, up to 1st January, 1924, to convert each share of their preference stock into two shares no par value common stock of the company.

The same management which has so sucessfully developed the business of the old company will continue in active direction of the new company and its subsidiaries. All of the directors of the old company are to become directors of the new company, and the board of directors will be augmented by A. E. Ames and H. J. Fuller, the latter of Aldred & Co.

$3,000,000
PAGE-HERSEY TUBES

7% Cumulative Convertible Preference Stock, Callable at $110; convertible by holders, to Jan 1, 1934 into 2 shares no par value stock for each $100 share.

Property: New company formed to take over Page-Hersey Tubes, manufacturing pipe, etc., at five plants in Guelph, Welland and Cohoes, N.Y.

Assets: Total net assets $7,123,064 with $2,000,000 of bonds ahead of preferred stock.

Earnings: Net earnings, four years to Dec. 31, 1925, after depreciation, taxes and bond interest, averaged $626,000. In 1925, $780,000. This year already shows increase.

Other Securities: 6% 20 year first mortgage sinking fund bonds $2,000,000; 111,120 shares no par value common stock.

Offered: June, 1926, by A. E. Ames & Co., 53 King Street East, Toronto, and Aldred & Company, Montreal, at par, yielding 7%.

$2,000,000
PAGE-HERSEY TUBES, LIMITED
6% 20-year First Mortgage Sinking Fund Gold Bonds.

Dated July, 1926. Due July 1, 1946

Earnings—Average for four years, 6.21 times bond interest.

Security—First mortgage on all fixed assets in Canada; by capital stock of subsidiaries; by assignment of first mortgage in Cohoes mill; also floating charge on all assets.

Sinking fund—Half yearly payments, commencing Jan. 1, 1927, to redeem 69 per cent. before maturity.

Offered: June, 1926, by A. E. Ames & Co., Toronto, and Aldred & Co., Montreal.

C. P. R. Equipment Trust Bonds Offered in U.S.

Canadian Pacific Railway has sold $12,000,000 4½ per cent. equipment bonds to Union Trust Co., of Pittsburgh, Bankers Trust Co. and Brown Bros. & Co., maturing $500,000 semi-annually from December 1, 1926, to June 1, 1938. The first maturity is being offered on a 4 per cent. basis, the second on a 4⅛ per cent. basis, third on 4¼ per cent., fourth on 4⅜ per cent., next three on 4½ per cent., and the balance on a 4.55 per cent. basis. Average yield is 4.53 per cent.

UNLISTED BONDS

Abitibi 6% 1940	102	103
Algoma Steel 5% 1962	29¾	30½
Asbestos (Gen. Mtge.) 6%, 1956	84	84½
Belding 5% 1936	89	..
Belgo Can. Paper 6% 1943	100	100¾
Burns, P. & Co. 6½% 1943	103⅛	104
Can. National Rly. 5% 1954 ...	101⅛	101¾
Calgary Brewing 5% 1942	83	..
Can. Steamship Lines 7% 1942.	104⅝	...
Can. Pacific Rly. 5% 1934	99¾	100⅛
Can. Pacific Rly. 4½% 1944....	93⅛	93¾
Can. Steel Foundries 6% 1936..	102	..
Dom. Iron 5% 1939	..	41
Dom. Textile 6% 1949	106	..
Elect. Develop. 5% 1933	100⅝	..
Frontenac Brewery 6% 1951 ...	97¾	..
Fraser Companies 6% 1950 ...	97	97¾
H. Smith Paper 7% 1941......	100¼	..
Laurentide Power 5% 1946	100	..
Laurentian Power 6% 1936 ...	100¾	..
Prov. of Ontario 5% 1948.......	101⅛	101¾
Ontario Pulp 6% 1931	107	..
Price Bros. 6% 1943	103⅛	103⅞
Quebec Power 6% 1958	103¾	..
Winnipeg Elec. 6% 1954	96½	97½
St. Maurice Power 6½% 1953..	108⅛	..
Jam. Pub. Service 6½% 1943..	102⅛	..
Span. River P. 8% 1941	107	..
Ottawa Mtl. Pr. 6½% 1949	101	..

Head Bond Men for Coming Year

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Million Dollars of Bonds Finances Castle Building

The new Castle Building, in Montreal, is being financed by the sale of $1,000,000 of bonds which were offered this week by a syndicate comprising W. A. Mackenzie & Co., Hanson Bros., R. A. Daly & Co. and Royal Securities Corporation.

The building, which is being erected at the corner of St. Catherine and Stanley Sts., will be eleven stories high and will be thoroughly fire proof.

A gross revenue of $223,000 is possible from the building and after allowing for 10 per cent. vacancies and for operating expenses a net revenue of $155,700 from operations is anticipated.

The directorate includes a number of leading business men. J. J. M. Pangman, formerly active in the brokerage firm of Burnett & Co., is president.

$1,000,000
St. Catherine-Stanley Realty Corp.
6½% 1st Mortgage Bonds.

Dated May 1, 1926. Due May 1, 1946.

Property: New office building, "Castle Building," in Montreal, at St. Catherine and Stanley Streets. Eleven stories.

Security: First closed mortgage on building.

Assets: Building valued at $1,043,000; land at $549,000.

Earnings: Estimated, after all expenses and allowing for 10% vacancies, $155,700 per annum.

Sinking Fund: $10,000 half yearly, commencing May 1, 1929.

Other Securities: 7% preferred stock, $400,000; 5,000 shares common stock, no par value.

Offered: June, 1926, by W. A. Mackenzie & Company, 217 Bay Street, Toronto; Harrow Brothers, 160 St. James St., Montreal; R. A. Daly & Co., Bank of Toronto Bldg., Toronto; Royal Securities Corp., 190 St. James St., Montreal. Price 99 to yield 6.60%.

Bonds Sold to Enlarge Sacred Heart Properties

Credit Anglo Francais, of Quebec, has purchased from the Sisters of the Sacred Heart (Soeurs du Sacre Coeur) $50,000 of 5½ bonds maturing serially in from 1 to 20 years.

The bonds are secured by a first mortgage on the central institution of the order in Ottawa and they are being issued to enlarge the present properties. Various branches of the order cover Ontario, Quebec and the United States.

Sydney Bonds Breast "Iron" Storm; Bring 101

From Our Own Correspondent.

SYDNEY.—That the present flurry over Dominion Iron's financial condition has not shaken the faith of Canadian financiers in Sydney's soundness, is the meaning taken here from the purchase by W. L. McKinnon & Co., of Toronto, of $55,000 City of Sydney 30 year 5½ per cents., at a price of 101. The last issue a few months ago sold for 100.

Sun Life New Policy Designed for Investors

From Our Own Correspondent.

MONTREAL.—The Sun Life Assurance Company of Canada is issuing a new two year participating endowment policy which provides that, for a cash payment of $9,772, the company will issue a policy of $10,000 payable two years from the date of issue or at death. At the conclusion of the two years, the policyholder receives $10,000 in cash and in addition the profits which have accumulated during the two-year period.

When the policy matures the face amount may be left with the company at a guaranteed rate of interest of 3½ per cent. per annum. To this guaranteed rate is added the extra dividend declared by the company each year.

The new policy is specially designed to meet the needs of the investor who thus is enabled to mingle his capital with the assets of the Sun Life and, in a measure, to share in its prosperity.

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Municipal and Provincial Finance

Quebec Bonds Stand First Among Provincial Issues

Essential Soundness and Stability of Ancient Province Reflected in Attractive Price Received for Her Bonds

It is sometimes asked why the bonds of the province of Quebec rank so high among the Canadian government issues—why they sometimes hold a prior position to the bonds of the Dominion Government itself. It is difficult or impossible to explain why a market shows preference for certain issues at certain times, but the stability of the old province of Quebec, and the soundness of her financial administration and policy, the freedom from succession duties, serve to explain why the province can borrow at so attractive a rate as she obtains.

From an agricultural and industrial standpoint, no part of the Dominion shows a greater degree of stability than the area along the St. Lawrence. The farmers of Quebec are sometimes charged with using antiquated methods and obsolete machinery and equipment. There are sections of the province where this is the case, just as there are similar sections in many other provinces of the Dominion, but the Quebecker manages to secure from the land an excellent living. The farmers in some sections are extremely prosperous, and are as modern in their methods as those in any other part of the Dominion. The farms of the province last year yielded produce of various kinds valued at a total of $282,739,000, an advance of about 15 per cent. over the previous year's yield of $247,164,000. This places Quebec third among the provinces in the production of farm wealth. The field crops alone, last year, were worth $150,253,000. The gross agricultural wealth of the province last year is estimated at $1,364,403,000, or about 18 per cent. of the wealth of the entire Dominion.

The mines of the province are showing very great promise. Last year's revenue from this source was nearly $24,000,000 or more than 10 per cent. of the total mineral production of the Dominion. This is an advance of more than 21 per cent. over the previous year's record. As the northern areas, now being opened up, begin to produce, it is possible that the revenue will be doubled in the near future. As these new mining areas develop, new sections of the country are being constantly opened up making way for other industries.

Manufacturing Industries Slack

While there has been some improvement in the manufacturing industries of the province during the past year, many lines are still experiencing the results of depressed conditions. Demand has been slack, especially in view of the large volume of manufactured products being imported from Europe and elsewhere. In 1923 when the last general census of industry was taken, there were 7,142 manufacturing plants in Quebec representing a capital investment of well over a billion dollars. About 164,000 employees, on a payroll of $164,356,082 produced goods valued at $811,103,396 from materials worth $396,714,471. It is probable that these figures have not increased very materially in the interval.

Building operations in Quebec show signs of very substantial business growth. May's figures are 33 per cent. greater than that for the same month last year, and the volume of building planned is much larger than usual.

Financial Position Sound

Financially, Quebec is among the most favored of the provinces. Although expenditures were increased considerably last year, the province has been able to show a revenue surplus of more than $743,000 whereas several of the provinces report a deficit. The revenue statement shows a steady growth. Revenue from the administration of the liquor trade is approximately $3,000,000 yearly, and succession duties yield almost the same amount. Other important sources of revenue are the corporation tax and the motor vehicles taxes. Lands and forests yield nearly $5,000,000, and the annual Dominion subsidy is now $2,315,654. Estimated revenue for the year 1926-27 totals $23,368,229, and expenditures are estimated at $23,121,389. The gross funded debt is approximately $82,000,000.

The bonds of the province, as already intimated, rank first among the provincials, and, generally speaking, are in the same class as the bonds of the Dominion. Being free from succession duties, their attractiveness is enhanced. The 5 per cent's of 1943, more or less typical, are now quoted at 103½ and the 5½ per cent. issue of 1936, callable this year, is quoted approximately at par. This represents a very attractive price to the province.

This Week's Bond Sales

WINNIPEG SELLS BONDS

An issue of $2,025,000 City of Winnipeg, 4½ per cent. 20-year bonds has been awarded to A. E. Ames & Co., the Royal Bank and the Guaranty Trust Co., of New York, on a bid of 94.3571. The same syndicate purchased the last issue made by the city of $2,500,000.

WALKERVILLE SELLS BONDS

The Canadian Bank of Commerce and Geo. Carruthers & Son, were awarded an issue of $324,762 Town of Walkerville, 5 per cent. 10 and 15 instalment bonds at 99.85. The bills were:

Canadian Bank of Commerce and Geo. Carruthers & Son	98.85
Wood, Gundy & Co.	98.20
Dyment, Anderson & Co.	97.66

TOWN OF BARRIE DEBENTURES

The Town of Barrie has awarded an issue of $48,251, 5 per cent: 15-instalment debentures, guaranteed by the County of Simcoe, to R. A. Daly & Co., on a bid of 99.79. The bills were:

R. A. Daly & Co.	99.79
Municipal Bankers' Corp.	99.702
Stewart, Scully and Co.	99.57
Macneill, Graham & Co.	99.14

TOWNSHIP OF SENECA

Municipal Bankers' Corporation were awarded an issue of $12,000, 5 per cent. instalment bonds of the Township of Seneca at 99.41 or on a cost basis of 5.12 per cent. Tenders follow:

Municipal Bankers' Corp.	99.41
Harris, MacKeen & Co.	99.28
H. R. Bain & Co.	99.15
Dyment, Anderson & Co.	99.03
Royal Securities Corp.	99.01
C H. Burgess & Co.	98.66
Macneill, Graham & Co.	98.07
Bell, Gouinlock & Co.	98.00
MacKay-MacKay	97.00

CARLETON PLACE ISSUE

A. E. Ames & Co., were the successful bidders for the $51,115. 5 per cent., 30-instalment debentures, paying 99.05, which is equal to a cost basis of 5.08 per cent. The bids were:

A. E. Ames & Co.	99.05
Royal Securities Corp.	97.07
Gairdner & Co.	98.62
Harris, MacKeen & Co.	97.52
Municipal Bankers' Corp.	98.29
Dyment, Anderson & Co.	96.26
R. A. Patchell	99.00
C. H. Burgess & Co.	98.63
Bell, Gouinlock & Co.	98.67
Toronto Bond Exchange	98.85
Wood, Gundy, & Co.	98.70
Dominion Securities Corp.	98.025

CITY OF WESTMOUNT

The successful bidders for a city of Westmount issue of $412,000, 4½ per cent. serial bonds was the firm of Wood, Gundy and Company with its bid of 95.10, or on a cost basis of 4.97 per cent. The issue matures from 1927 to 1965.

Tenders follow:

Wood, Gundy & Co.	95.10
National City Co. and Bank of Mont'l.	94.847
Dyment, Anderson & Co.	94.57
Hanson Bros. and Harris, Forbes	94.455
McLeod, Young, Weir & Co., and Greenshields & Co.	94.47
Mead & Co. and Bell, Gouinlock & Co.	94.437
Macneill, Graham & Co., and C. H. Burgess & Co.	94.38
Dominion Securities	94.283
L. G. Beauien & Co.	93.12

CITY OF OTTAWA DEBENTURES

Dominion Securities Corporation, and Dillon, Read & Co., were the successful tenderers for an issue of $741,942 City of Ottawa, 5 per cent. 10, 15 and 30 instalment debentures. The price was 100.58, or a cost to the city of 4.91 per cent. Following are the bids:

Dominion Securities Corp., and Dillon, Read & Co., New York	100.58
Wood Gundy & Co.	100.457
First National Bank, New York; Redmond & Co.; A. E. Ames & Co.; and Bank of Montreal	100.429
Harris, Forbes & Co., and National City Co.	100.416
Ernest & Co., New York, and Anglo-Francais	100.215
Fry, Mills, Spence & Co., and Dyment, Anderson & Co.	100.21
Hanson Bros. and R. A. Daly & Co.	100.0761
Atlantic Corporation of Boston	100.071
C. H. Burgess & Co., and Macneill Graham & Co.	100.03
Dominion Bank	99.937
Matthews & Co.	99.88

TIMMINS IS TOLD ECONOMY NEEDED TO CUT TAXATION

Northern Ontario Town Has Special Audit By Province

Special report by Ontario government officers on the finances of Timmins shows the debenture indebtedness of the town is $1,000,789.01. besides further debenture of $201,000, issued by the separate school board. Of these debentures the province has guaranteed $736,000. In 1925 the tax rate for public school supporters was 65.6 mills and for separate school supporters 59.6 mills. The total taxable assessment of Timmins in 1925 was $5,818,217. Exemptions amount to $416,759. The population of Timmins for 1925 was 13,011.

The report finds the assessment is low. A new assessor has been appointed.

Recommendation is made that poll taxes should be carefully collected.

Get in Tax Arrears

The arrears of taxes outstanding on December 31, 1925, for 1924 and previous years are $28,055.58 and for the year 1925 are $65,735.35. The report finds this to be "a rather large amount of arrears" and suggests a tax sale for the purpose of collecting these arrears. It is also recommended that whereas heretofore the assessment has been made in the year in which the taxes were to be collected, it would be advisable and more convenient for the town to adopt the assessment of one year as the basis for taxation the next.

Debentures issued for water works in the town of Timmins are all for fifteen years. The usual terms for such debentures is thirty years. "It might be considered, whether an application should not be made to the legislature for a special act to enable the town to issue new debentures for fifteen years more to pay the instalments of debentures still coming due which have already been issued for waterworks purposes," says the report.

Make Cost Higher

The cost of work for which local improvement debentures have been issued in the past for permanent pavements and for side-walks has been divided, forty per cent. to be paid by the municipality and sixty per cent. by the property owners. In view of the present financial condition of the town the suggestion is made that property owners should pay the entire cost of the works at street intersections or at all events a large proportion. Otherwise such works should be deferred until the town's finances are in better shape.

Economize on Schools

The report draws special attention to the fact that in 1925 the public school assessment was $3,279,018, the tax rate 29 mills and the average attendance 1,153. This gives the amount paid out of taxes for each child, based on the average attendance to be $82.47. The assessment for high school purposes was $5,818,217 and the rate 5.6 mills. The amount paid for each child, based on the average attendance was $46.72. The separate school assessment was $2,539,199, average attendance 1,250 and the tax rate 23 mills, giving the amount paid out of taxes for each child, based on the average attendance as $46.72.

The report adds, "in view of the high tax rate and the desire of the municipal council to reduce same it seems to us that the school boards might be asked to co-operate with the council in endeavoring to attain this object."

Other recommendations to the end of reducing costs are made.

Tenders and By-laws

July 5, Village of Gracefield, P.Q.—$9,000, 5½ per cent., 20 year bonds. Arthur l'Ecuyer, secretary-treasurer.

July 5, School Commissioners of Lasalle, P.Q.—$30,000, 5½ per cent., 30 year debentures. G. Berube.

July 7, Montreal Metropolitan Commission.—$2,000,000, 4½ per cent., 30 year bonds, E. T. Sampson, secretary-treasurer.

June 29, Quebec—$7,500,000 bonds. The issue is for refunding purposes and tenders may be submitted either for thirty year bonds bearing 4½ per cent. interest and maturing in 1956, or on one year notes bearing interest at 4 per cent. Treasurer. (See announcement elsewhere in this issue.)

June 30 School Commissioners of the Village of Baie St. Paul, P.Q.—$60,000, 5 per cent., 30-year debentures. Hercule Girard, sec.-treas.

School Commissioners of the Village of Deschenes, P.Q.—$10,000, 5½ per cent., 20-year bonds. J. W. Delisle, sec.-treas.

SASKATCHEWAN

Authorizations Granted by the Local Government Board, from June 7 to June 12, 1926

Schools—Canada, No. 3460, $1,300; Actonvale, No. 674, $5,000; Cherry Dale, No. 3072, $1,500; Garden River, No. 607, $5,800; Langenau, No. 379, $1,500; Maybridge, No. 2797, $1,000; Mervin, No. 3045, $3,500; Piche, No. 2391, $3,000; Pontiac, No 1033, $2,200; Mitchellton, No 1375, $1,300; Unity Town, No 2321, $20,000; Windthorst, No. 1932, $17,000; Saint Front, No. 4095, $1.200.

Rural Telephones—Silton North West, $1,200; Stelcam, $1,400; Lanigan, $3,500; Saskatoon, $14,650.

Debentures Reported Sold

Schools—Norman, No. 1703, $2,000, 10 yrs., 5¾%, Nay & James, Regina; Finlayson, No. 1883, $4,300, 15 yrs., 5⅞%, C. C. Cross & Co., Regina; Redvers, No. 623, $23,000, 20 yrs, 5½%, $13,000 locally, $10,000 Houston, Willoughby; Royal Rock, No. 2289, $1,200, 10 yrs., 6%, Geo. Moorhouse & Co., Regina; Bemersyde, No. 4642, $4,600, 15 yrs., 5⅞%, Houston, Willoughby & Co.; Forest Grove, No. 1925, $900, 10 yrs., 6%, Rosetown Sinking Funds.

Rural Telephones—Ponteix South, $31,700, 15 yrs., 5¾%, W. Pirt, Regina; Willow Heights, $2,000, 15 yrs., 5¾%, C. C. Cross & Co., Regina; Rocanville Village, $1,000, 15 yrs., 6%, H. R. Day, Rocanville.

Manitoba's Surplus Largest Since Pre-War

With a revenue for the year of $10,870,000, and expenditures of $10,270,000, the final results of the administration of the affairs of Manitoba for the year to April 30 last turned out almost $1,000,000 better than was forecast in Premier Bracken's budget submitted to the legislature during the session of 1925.

The government estimate of the year's expenditure turned out to be $548,000 in excess of the actual amount spent. Although a $10,818,000 expenditure had been authorized, the cost of the year's administration was only $10,270,000.

Estimate given a year ago for the provincial revenues of the year was $10,464,904. The actual revenue was $10,870,000, approximately $406,000 more than was counted upon.

Announcing a surplus of $600,000, the largest in the history of the province with the exception of the year 1912, Premier Bracken said the surplus will be applied by the government, as have the surpluses of the two previous years, toward paying off accumulated deficits of the past, which now stands as a charge against the province at $950,000.

Accompanying his statement, the premier indicated in a general way the program in mind for the remainder of the term of the present government, namely, to retire the deficits of former years. "If we can do half as well," he said, "during the coming year as was done in the past year, the accumulated deficit on current account from years gone by will be practically wiped out, after which revenues sufficient only for current expenditures will be necessary."

The First National Bank of New York and the Bank of Montreal are offering in New York a new issue of $2,651,000 Province of Manitoba 4½ per cent. treasury bills, due Dec. 1, 1926, and priced to yield 3.85 per cent. Principal and interest are payable at the New York agency of the Bank of Montreal.

NEW MUNICIPAL TAX ROLL

A new form for municipal tax-roll records has been devised by Burnaby municipal treasurer, Richard Bolton, which, he claims, will not only save much time and labor, but will also be more economical than forms previously used, and will give a complete record of each parcel of property in the municipality, covering a period of ten years.

With the consent of the municipal council, Mr. Bolton is introducing the new method of keeping the tax-roll for Burnaby's records. Each parcel of property is described in full legal style on a loose sheet, which forms part of a bound volume containing the records of all lands in any district lot or ward. Provision is made for a record of changes of ownership, an account of taxes owing and paid, special taxes for local improvement, water services, etc., for ten years.

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BOND MOVEMENTS OF THE WEEK

Week Ending June 22

Bonds—	Int. Rate	Due	Yield	Range, 1925 High	Range, 1925 Low	Range, 1926 High	Range, 1926 Low	Latest Price Ask	Latest Price Bid	Latest Price High	Latest Price Low
Can. Canners	6	1950	6.28	96½	90	96½	94	96¾	96¼	96½	96
Can. Locomotive	6	1951	6.03	98¼	95	99½	98	...	99½	99½	..
Dom. Canners	6	1940	5.97	102½	99½	101	100¼	101	...	100¼	..
Montreal Tram. "A".	5	1955	5.41	98¾	92¾	95	92½	...	92⅞	94	93
Do.	5	1941	5.19	98	94⅞	98½	97	98	97⅞	98	..
Quebec Rly.	5	1939	5.60	98	89¾	95	91⅞	...	94¼	94¼	..
Steel of Canada	6	1940	5.25	106	103	107½	106	...	104	107¼	106¾
War Loan	5	1931	4.62	102.65	101.10	102.40	101.20	101.60	101.50	101.45	101.25
Do.	5	1937	4.60	104.95	103.80	104.65	103.35	103.90	103.80	103.70	103.60
Victory Loan	5½	1927	4.62	103.15	101.70	101.75	100.65	101.35	101.25	101.10	100.90
Do.	5½	1933	4.66	107.00	105.10	106.80	104.65	105.20	105.10	105.25	104.85
Do.	5½	1934	4.99	104.80	103.20	104.10	103.10	103.40	103.30	103.50	103.15
Do.	5½	1937	4.62	110.00	108.15	109.30	107.35	108.20	108.10	108.25	107.85
Do., Refund	5	1928	4.75	104.45	100.15	101.30	100.05	100.40	100.20	100.40	100.20
Do.	4½	1940	4.88	97.25	92.00	96.70	95.60	96.00	95.90	96.15	95.70
Do.	5	1943	4.84	102.95	101.15	102.20	101.15	101.90	101.80	101.95	101.55
Do.	4½	1944	4.82	97.65	96.20	97.15	95.80	96.15	96.00	96.10	95.70
Do.	4½	1946	4.80	..	....	96.25	95.65	96.00	95.90	96.10	96.05
Do., Renewal	5½	1927	4.85	102.95	100.80	101.95	100.25	100.85	100.70	100.70	100.25
Do., Renewal	5½	1932	4.98	104.20	12.60	103.40	102.00	102.85	102.75	102.70	102.25

WEEKLY RECORD OF CANADIAN FINANCING

Place	Date	—Sold To—	Rate	Maturity	Amount	Price	Yield
Bond Sales—		Municipal					
Ottawa	June	Dom. Securities Corp. and Dillon, Read & Co.	5%	10 to 30-yr.	$741,942	100.58	...
Barrie	June	R. A. Daly & Co.	5%	1941	48,251	99.79	5.02
Winnipeg	June	A. E. Ames & Co., Royal Bank and Guaranty Trust Co.	4½%	1946	2,025,000	94.3571	4.94
Walkerville	June	Bank of Commerce and Geo. Carruthers & Son	5%	5, 10, 15 ins.	324,762	98.85	...
Seneca Twp.	June	Municipal Bankers Corp.	5%	1936	12,000	99.41	5.12
Carleton Place	June	A. E. Ames & Co.	5%	1956	51,115	99.05	5.08
Saskatchewan Schools	June	Various	....	....	70,700	....	...
Westmount	June	Wood, Gundy & Co.	4½%	Serial	412,000	95.10	4.97
		Provincial					
Manitoab (Notes)	June	National Bank of New York	4½%	1926	2,651,000	.....	3.85
		Corporation					
Soeurs Du Sacre Coeur, Ottawa	June	Credit Anglo-Francais	5½%	1 to 20 yrs.	50,000	....	...
St. Catherine-Stanley Realty Corp.	June	W. A. Mackenzie & Co., and Syndicate	6½%	1946	1,000,000	99	6.60
Page-Hersey Tubes	June	A. E. Ames & Co., and Aldred & Co.	6%	1946	2,000,000	100	6%
Avon River Power	June	Johnston & Ward	5½%	1956	650,000	98.50	5.60
Stock Issues—							
Page-Hersey Tubes	June	A. E. Ames & Co., and Aldred & Co.	7%	Pref.	3,000,000	100	7.00

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Insurance for Buyer and Seller

Life Underwriters' Association Resulted From Internal Abuses

Rebates and Unfair Competition Led Agents to Seek a Mutual Understanding Twenty Years Ago

By W. HAMILTON, before Convention of Life Underwriters Association of Canada.

Is there anything new to be said about Life Insurance? If there is, you don't expect to hear it from a man who has been more than forty-five years in the business. You assign me the duty of giving you a view of the past. I was going to say a re-view, but if I am not mistaken in my judgment of appearances a very large proportion of the men I see before me to-day have come into the profession since this Association was formed 20 years ago. How many? (About half the audience stand) So it is not to a great extent, a re-view.

Now I am asked the questions, what was the spirit of 1906, the year this Association was formed, and what were the reasons for forming it? There were several reasons and I think I am correct in saying they were destructive and defensive, rather than constructive, in their impulse.

The business had become infested—I might say honeycombed—by a number of evils, of such magnitude and such virulence, as to make it manifest that if the business of soliciting Life Insurance was to be saved from the eternal bow wows, those evils had to be eradicated. It became clear also that action by any small section of the agency force would be inadequate. The giant evil of the lot was rebating. It was so rampant and so vexatious that, perusing reports of insurance addresses of those days, you observe that no matter what their main theme, they almost invariably contained a fling at rebating. It was, however, a practice that was wholly within the agency force itself, and that could have been stopped at once by every agent simply ceasing to use it, but no purely voluntary action of that sort could have been devised that would have obtained the uniform support necessary to effectiveness. No matter how eager the majority might be to institute reform, there would almost certainly be an obstreperous minority requiring to be controlled, and that would necessitate a law, to secure which, as well as to afterwards enforce it, there had to be a weight of agency conviction and support almost unanimous.

Some of the other evils were very closely related to that of rebating, in fact were its buttresses, and to them would apply, almost equally, my remarks concerning it and the conditions necessary to effective treatment. Such was the indiscriminate appointment of agents, the interest of many in Life Insurance soliciting was sinister and only monetary.

The Rebate Evil

The younger men among you do not know—may you never know by experience what it is like to spend days or possibly weeks of time working up an important case, every feature of which gave you hope and seemed abundantly worthwhile, and then when every stone had been turned, every known question and difficulty met, and you had gone in to write the application or applications, to be confronted with an offer made by a competitor who came in at the last moment, of a rebate possibly of more than your whole commission. Their accountant, or it might be their office boy, reported to a friend what was about to take place, and the friend went to another company with whom perhaps he had absolutely no relation up to that time, and arranged for a brokerage of possibly ninety per cent, or even more, so that they could outbid you, even if you gave away your whole commission and still divide what was to them some found money. Suppose that, rather than lose everything and charge your whole effort to "Loss a/c"., you gave nearly everything and held the business, your difficulty and humiliation were liable to arise next day or so when their neighbor, a friend of yours and of theirs, who had paid you the full price, found out about it. Any hope you had of further business with him suddenly disappeared.

My own attitude for long had been an absolute refusal to rebate, until the question how long I could continue in business became acute. There was practically no use looking for big business, or going into the thick of the fight. It was too nerve-racking. The next question was: "If I am driven to rebate, rather than quit business, how can I square myself with those who do not ask it, and so pay me the whole premium. That resulted in my laying out a scale of allowances I could make to everybody, and from that time until the law made us all free, I rebated to every man, whether he asked for it or not. Possibly that helped a little, but a very little.

These evils, however, were not all that contributed to drive us together.

The State of New York appointed a commission to investigate the business of Life Insurance. It sat for 56 days and closed its sessions December 30th, 1905, and the effect of the abuses discovered by it resulted in an agitation for similar action in Canada. Some of the newspapers conducted an active propaganda in favor of that, a Royal Commission for Canada was appointed February 28th, 1906, and occupied nearly a year in its investigations. Its proceedings obtained wide publicity, for nearly every man with intelligence enough to read a newspaper had some personal interest. And what with the unrest stirred up thereby, accentuated by numerous editorial utterances and letters from correspondents, the immediate work of soliciting became grievously difficult, and grave apprehension arose as to the possible outcome. This latter was not because of any doubt in the minds of those engaged in the business as to the stability of the companies. They knew these were founded upon bed rock principles of science, and could endure any degree of scrutiny; but much of the newspaper propaganda, the observations of some members of parliament, and even some of the proceedings of the commission itself, evidenced such a lack of knowledge of the intricacies of insurance, yes, even of its fundamental principles, that it seemed as though almost any fool theory or prejudice might find expression in the legislation likely to ensue.

The Managers' Association was keenly alert, watching proceedings from its viewpoint, and was fortunate in having at Ottawa, Senator Cox, president of the Canada Life, and a few others, who could be depended upon for valiant service in defence of stable conditions. The senator could be expected to guard agency interests also, as far as he had the power, for he had served much longer on the agency force than as President of his Company, and he understood. (May I digress here, Mr. Chairman, to read a couple of sentences from an address by the senator in 1907 to a company of agents? He said: "The nearest and dearest occupation I have in life is that of a life insurance agent. It is nearer to me than my other position that I have had the honor to hold.... ....The law that has already been put on the statute books of New York, and that may be placed on the statute books of Canada at the dictation of Mr. Dawson, is, in my opinion, a very great injustice to the life insurance men, and anything that I can do either in or out of Parliament to defeat it, I will do"). But united action by the agents, as agents, had become a necessity, and that conviction found expression in the organization of the Life Underwriters' Association of Canada.

I stated at the outset that the reasons for organization were, in their impulse, destructive and defensive, rather than constructive. Making that statement at this stage when the Association had to its credit so much splendid constructive work, educational, legislative and otherwise, may seem like a reflection on the intelligence and foresight of its then members. I do not so regard it. You will still occasionally hear a man speak of someone else in his line of business not as "my competitor," but my "opposition." To a great extent this was the general feeling in insurance circles in those days regarding competitors. We looked askance at each other. If one proposed a measure of mutual co-operation he was apt to set his neighbor wondering "what he is trying to put over on us now?" It was only after we came together, driven into one harbor by the winds of adversity, that we came to an adequate realization, if even yet we have an adequate realization, of the possibilities open to unselfish co-operation.

Insurance Sales Are Ten Per Cent. Higher

Canadian purchases of ordinary life insurance during the month of May are 10% ahead of the corresponding period of last year, according to figures just issued by the Life Insurance Sales Research Bureau of Hartford, Connecticut. During the month $37,703,000 of new business was paid for by the reporting companies, which have in force 84% of the outstanding business in Canada. This is three million more than was paid for in May of last year. Sales have reached this height only in three other months since 1921: namely, in December and June, 1925, and in March of this year.

All the provinces in the Dominion, with the exception of Alberta and Ontario, show improved conditions. Saskatchewan and British Columbia lead with gains of 36% and 27% respectively. The increases range from 6% in Manitoba to the record gain of 36% in Saskatchewan. Both New Brunswick and Newfoundland show increases of 26%.

Among the cities, improvement is most noticeable in Montreal and Vancouver, each with gains of 19%. Quebec follows with a 10% increase.

In the first five months of the year sales are $19,397,000 ahead of the sales in the corresponding period of last year, or a 12% increase, first five months. Saskatchewan leads in the year-to-date gain with a 31% gain. Ontario and Quebec, the two most important provinces, show increases of 9% and 13% respectively.

The gain in the twelve months ended May 31, 1926, over the preceding twelve months is 13%. Every province with the exception of New Brunswick shares in the gain.

Crown Life Assurance Holds Big Convention

Coming from Canadian points as far east as Newfoundland, and as far west as the Pacific, as well as from the United States and Cuba, over 60 members of the field force of the Crown Life Insurance Company will gather at the Home Office, Toronto, on July 5th for a four-days convention. The delegates form the membership of the Crown Life's Silver Jubilee Club, which consists of the leading producers among the company's field force. The club was formed in commemoration of the Crown Life's Silver Jubilee year, and this first convention marks the most successful year in the company's history. Following a day of conferences at the Home Office, a motor tour of the city and a dinner and dance at Sunnyside Pavilion, the delegates will proceed to Muskoka, where the convention will be continued at the Royal Muskoka Hotel. The program includes a varied schedule of sports and entertainments extending over three days.

Endowments for Debutantes

The cost of "coming out" in British society will be lightened materially for the parents of future debutantes now in their cradles if success attends the efforts of a British insurance company which has taken advantage of the forthcoming court presentations to advertise policies that will pay £500 to girls who have entree to high society when they reach eighteen years of age. Girls from one to twelve years old are eligible for the policies. The £500, it is estimated, will provide for all the many items of clothing needed by a debutante during her "coming out" season.

FIRE UNDERWRITERS MEET

The annual meeting of the Canadian Fire Underwriters' Association was held this week at the Royal Canadian Yacht Club, Toronto Island. Nominated by the executive committee for honorary officers of the association were: pres., Louis M. Cox, Western Assurance; J. W. Binnie, Globe and Rutgers. Laing, Liverpool, London and Globe; W.

ONTARIO EQUITABLE APPOINTMENT

Ed. Irwin, superintendent of agencies of the Ontario Equitable Life Insurance Company of Waterloo, has recently been appointed vice-president of the company. On Friday afternoon, June 18. the members of the field force, represented by G. T. Baker, the company's manager at Toronto, presented Mr. Irwin with a handsome wall clock in token of their pleasure on his recent appointment.

INSURANCE LICENSES

A license has been issued to Compagnie d'Assurances Generales: Accidents-Vol-Maritimes-Risques Divers-Reassurances, authorizing it to transact in Canada the business of accident insurance, automobile insurance, excluding insurance against loss or damage by fire, burglary insurance, plate glass insurance and sickness insurance. T. F. Dobbin, Montreal, has been appointed chief agent in Canada.

A license has been issued to the Boston Insurance Company to transact the business of tornado insurance and inland transportation insurance, in addition to the classes for which it is already licensed.

INSURANCE INSTITUTE

At the annual meeting of the Insurance Institute of Toronto the following gentlemen were elected officers for the session 1926-1927:

Honorary president, R. Leopold Jones, the Canadian Fire Underwriters' Association; president, T. A. Dark, the Excelsior Life Insurance Company; vice-president, R. L. Stailing, the Sun Insurance Office; secretary-treasurer, Clifford Elvins, the Imperial Life Assurance Co. of Canada; librarian, H. Churchill-Smith, the Liverpool and London and Globe Insurance Co.

Council—The past president and L. K. File, Canada Life Assurance Co.; A. W. Goddard, Canadian Fire Underwriters' Association; V. Evan Gray, Canadian Casualty Underwriters' Association; C. H. Fuller, Continental Life Insurance Co.; H. R. Stephenson, Crown Life Insurance Co.; Stanley Reid, Employers' Liability Assurance Corp.; C. P. Muckle, Excelsior Life Insurance Co.; J. G. Parker, Imperial Life Assurance Co.; W. R. Hougton, London and Lancashire Insurance Co.; W. G. Gallow, North American Life Assurance Co.; J. H. Lithgow, Manufacturers' Life Insurance Co.; C. S. Malcolm, Norwich Union Fire Insurance Society; C. S. Macdonald, Confederation Life Association.

THE
CANADA NATIONAL FIRE INSURANCE COMPANY
HEAD OFFICE: WINNIPEG, CANADA
TOTAL ASSETS $2,928,337.62
TORONTO, 24 Adelaide St. W.
W. H. GEORGE
Superintendent of Agents

INSURANCE
Fire, Automobile, Accident Liability, Etc.
Intelligent Advisory Service
OSLER, HAMMOND & NANTON
WINNIPEG LIMITED

My rings are gone!

When the petty thief and the porch climber have made off with your valuables—what then?
Protect yourself against loss from the menace of burglary and sneak thieves by a policy with us.

The British America Assurance Company of Toronto
Established 1833

Ordinary Life
Paid up in 19 years!

Policy 31434
Amt. $3000
Prem. $93.30
Issued 1906
Age 39

This policy called for premiums payable during the policyholder's whole life time, but because of the profits earned by The Great-West Life, less than 19 premiums were required.

This fully paid-up policy will continue to participate in profits every five years.

Protection with Profit
32

The Great-West Life Assurance Company
HEAD OFFICE – WINNIPEG

A Contract of Guarantees
THE
PEERLESS POLICY
GUARANTEES:-
The payment of the face value of the policy at death or maturity.
Double the amount of the policy if you die by accidental means.
A Monthly Income and waiver of premiums during Total and Permanent Disability.
The Actual Definite Amount of profits at the end of a selected period.
That if extra profits are earned, you will receive them.
That if you die before the end of the selected period a cash dividend of a definite amount will be added to the policy for each year it has been in force.
Interesting illustrated pamphlet will be gladly sent on request to Head Office, Toronto.
CONFEDERATION LIFE
ASSOCIATION

O. K. Today—
30 Days from Now,
What?

The financial statement of any customer shows only his *present* condition—not his *future ability to pay.*

Both your initial information and your judgment may be reliable, but that doesn't lessen the uncertainty one bit. Your product passes entirely out of your hands 30, 60 or 90 days before the date of payment. Anything can happen in 90 days.

Credit Insurance

is really the *only thing* that will absolutely and scientifically protect you against interim uncertainties and dangers.

Thousands of representative Manufacturers and Jobbers in every line already realize this, and carry our Credit Insurance. Share their peace of mind and freedom from abnormal loss. Get the additional benefits of our collateral Collection Service!

CANADIAN DIVISION
The AMERICAN CREDIT-INDEMNITY COMPANY
of New York — J. F. McFadden, President
R. J. MULLEN, General Manager for Canada,
Toronto Office, 1702-08 Metropolitan Bldg., Phone—Main 4316
Montreal Office, Canada Cement Building Phone: Lancaster 3258
KR461

Metropolitan Life Insurance Co.

The Company's Canadian Head Office is in Ottawa where its Canadian business east of the Rockies is transacted. Canadian premiums are received, Canadian policies issued and Canadian claims paid in Ottawa.

Canadian Head Office
Ottawa, Canada.

Business Written in Canada in 1925....... $165,123,047
More than that of any other company.
Insurance in force in Canada, end of 1925. $633,544,780
Largest amount in force in Canada in any company.
Policies held by Canadians, end of 1925.. 2,215,742
Largest number in force in any company in Canada.
Paid Canadian Policyholders in 1925...... $ 8,540,178
Investments in Canada, at end of 1925....... $125,150,9[illegible]
Invested in Canadian Government and Municipal Bonds.. $ 88,743,283

Northwestern Mutual Fire Association
SEATTLE, WASHINGTON
HEAD OFFICE FOR CANADA, HAMILTON, ONTARIO

THE NORTHWESTERN MUTUAL
Has in addition to the funds on deposit at Ottawa the total funds of the Company everywhere behind its Canadian liability.

Writing Fire Insurance at Cost. Assets $3,118,764.07.
Norman S. Jones, Manager for Canada. R. J. Mahony, Associate Manager.
All policies dividend paying and non-assessable.

MAGNITUDE

The measure of a life assurance company's **size** is found in what is called "business in force." This represents the total amount assured under all its policies.

The Sun Life Assurance Company of Canada has business in force of over a **billion dollars**—an amount hitherto unknown in Canadian life assurance.

SUN LIFE ASSURANCE COMPANY
OF CANADA
Head Office: Montreal

Strengthens Character

EVERY parent knows that every boy who starts saving through insurance doubles his prospects for a successful later life.

There is a Dominion Life Policy best suited to your boy's needs. Call in the Dominion Life Representative. He is a trained man.

ESTABLISHED 1889
387
The DOMINION LIFE ASSURANCE COMPANY.
Head Office: WATERLOO, Ontario

Current Events in Banking World

HOW BANKS ARE DEVELOPING OUR GREAT RESOURCES

Branch Bank System Adapted to Needs of Young Country

Comments have been made recently on the enterprising spirit displayed in the advertising of Canadian banks with regard to the development of the country's resources. This has been indicated in attractive displays which have shown a realization by the banks that the development of the country's resources will mean prosperous communities, and prosperous communities will mean good business for the banks. Members of the banking fraternity will appreciate that this interest of our financial institutions in developing prospects for loans is a reflection of the trend of the times, financially. Study of the relationship of saving deposits to current loans indicates that never in the history of the country has there been such a large surplus available for commercial credits. The problem of the banks, which formerly was to secure deposits, has, therefore, changed and the interest is now rather in making loans from the surplus deposits available.

That the powers with which Canadian banks have been clothed have enabled them to be of vital assistance in developing the natural resources of the country and in promoting industry and trade both domestic and foreign is pointed out by the Natural Resources Intelligence Service of the Dept. of the Interior in a report recently issued. The Bank Act gives the chartered institutions power to "loan money on standing timber and licenses to cut timber, to advance money for the building of ships and to acquire and hold warehouse receipts for bills of lading as collateral security for the payment of any debt incurred in their favor." They may "lend money to any wholesale purchaser or shipper of or dealer in the products of agriculture, forest, quarry and mines, or the sea, lakes or rivers, or to any wholesale purchaser of, shipper or dealer in live stock or dead stock or the products thereof upon the security of such products or of such live stock or dead stock or the products thereof." They may also "lend money to a farmer upon the security of his threshed grain grown upon the farm or to any person engaged in business as a wholesaler, manufacturer of any goods, wares and merchandise upon the security of the goods, wares and merchandise manufactured by him or procured for such manufacture." By amendments of 1915 and 1916 the banks are allowed to loan money to farmers for the purchase of seed grain and the resulting crop as security.

The strength and mobility of the Canadian branch banking system to which I have frequently drawn attention in discussing a change to the unit bank system, as favored by a number of experimenters, is also referred to by the Natural Resources Intelligence Service, which points out that a nation-wide system of branch banks, as distinguished from a system of isolated local banks, can utilize the resources of one part of the country to tide another, temporarily less fortunate, over its difficulties. In a new country it is a distinct advantage to have a banking mechanism thus able to assist new and developing communities until they have become firmly established. This is an opinion with which the leaders in Canadian trade and industry as well as our bankers will be found generally to be in agreement.—J. W. T.

Weekly Bank Clearings

(In comparison with the same week last year)

EASTERN CITIES

	June 18, 1925	J'e 17, 1926
Halifax	$2,785,067	$2,669,813
St. John	2,609,565	3,103,583
Moncton	743,994	786,734
Quebec	5,462,549	5,225,228
Sherbrooke	755,324	953,502
Montreal	89,475,783	116,484,897
Ottawa	6,662,698	7,263,996
Kingston	711,773	755,101
Peterborough	813,553	706,649
Toronto	91,536,789	100,919,042
Hamilton	4,685,068	4,996,240
Sarnia	....	709,992
Brantford	989,977	1,217,823
London	3,069,891	3,316,488
Chatham	....	804,870
Kitchener	949,914	911,214
Windsor	4,314,584	5,343,131
Total, East	215,566,549	256,168,253

WESTERN CITIES

	June 18, 1925	J'e 17, 1926
Ft. William	$ 716,514	$ 928,180
Winnipeg	36,633,493	52,671,746
Brandon	585,201	564,012
Regina	3,085,642	4,101,830
Moose Jaw	993,981	1,138,885
Saskatoon	1,483,247	1,765,144
Lethbridge	624,801	503,697
Calgary	5,397,541	5,620,316
Edmonton	3,933,619	4,415,864
Medicine Hat	261,221	252,853
N. Westminster	574,518	763,072
Vancouver	13,508,088	17,967,436
Victoria	2,009,674	2,542,766
Pr. Albert	....	364,595
Total, West	$69,807,540	$93,600,396

WANTED: An Actuary for a Life Insurance Company recently organized. Please state qualifications, experience and salary expected.

Box 212, The Financial Post

THE MONARCH LIFE
IS A
GOOD COMPANY
Provincial Offices: Toronto, Winnipeg, Regina, Saskatoon, Calgary, Edmonton, Vancouver, Victoria.

Gold Standard Has Been Restored in Most Countries

WASHINGTON.—Signs of a commercial "normalcy," throughout the world are noted by the Federal Reserve Board, which declared to-day that gold is once more "the standard of value in most trading countries of the world." The board's observations were based on its study of conditions made a year after the gold standard had been re-established in Great Britain and after a majority of the commercial powers had followed the British lead in getting on a safe footing.

The board said there had been a much more free movement of gold in recent months, but it noted that gold stocks were under domination or control of many governments or their central banks, a condition which tended to hamper its free flow.

Canada Should Profit by Experience of North Dakota

State Bank as Organized by Non-partisan League Has Lost More Than Its Entire Capital Stock in Seven Years — A Political Menace

When, a few years ago, there were recurrent agitations in Western Canada for the establishment of government banks, it was generally recognized that these had their inspiration in the experiments of the Nonpartisan League of North Dakota, which had organized the Bank of North Dakota and had also launched into flour milling and other business ventures. Of late there have been no references to the activities of the Nonpartisan League. The explanation is that the bank and various business ventures are in a financial mess and the erstwhile admirers of the league in Canada no doubt desire to forget about it. However, the Wall Street Journal has been conducting some investigations on the ground and quotes G. F. Shafer, attorney general of North Dakota, as advocating abolition or reorganization of the Bank of North Dakota, declaring that in seven years since it began operation it has more than lost its entire capital stock. Mr. Shafer regards the bank as a menace to the financial future of the state because it places sweeping powers in the hands of a few elective officers.

The state flour mill and grain storage elevator at Grand Forks, still operated, although it has lost heavily, is the outstanding feature of the industrial program inaugurated by the Nonpartisan League. The Bank of North Dakota is the big feature of the state's financial program. While the Nonpartisan League was in full control, a program of state socialism got under way. With the near approach of the June 30 primaries, at which Governor Sorlie, who favors operation of the flour mill and bank, will or will not be endorsed, significant results of the state socialistic enterprise are being brought out.

Mr. Shafer favors at least restricting the functions of the Bank of North Dakota to the farm loan business. He says the capital of $2,000,000, originally provided by the state, has been more than wiped out, and for nearly six years the bank has been legally insolvent. It has never been self-supporting. It is highly dangerous and injurious to the state to engage in the general banking business with public funds and upon the credit of the state through a politically managed bank, he said. Taking the report of O. B. Lund, auditor, to show that the bank has lost $2,067,286.34 up to September 10, 1925, Mr. Shafer said the bank now is being operated as no private bank would be permitted to operate for a day, without any actual capital. It is being operated entirely on its deposit reserves and if it were a private institution it would be closed at once by the Banking Department. It is permitted to continue only because it is compelled to operate by the law of the state. It is able to function only by using as its capital the public funds belonging to the state and the political sub-divisions of the state, deposits from which are placed with it. Mr. Shafer goes on:

"It seems unwise to continue the Bank of North Dakota as a general banking institution, or attempt, as the Nonpartisan League says we should, to make it the financial centre of North Dakota, when it has no capital and when it is obviously insolvent.

"Either the state should recognize that the bank is in reality insolvent and a financial burden upon the state, or the state ought to replace its lost capital and thus put it in funds and give it another chance to be self-supporting. This latter plan could not be carried out without amending the state constitution, for only $2,000,000 in unsecured bonds is now authorized to be issued by the state, and it is hardly feasible to furnish such capital by an appropriation out of the treasury. Since the capital of the bank cannot be restored, the state has the alternative of operating it without capital or closing out the general banking activities. Experience has shown that it is extremely hazardous to vest in politically-selected officials the power to invest public funds except under the most stringent restrictions."

As to the operations of the state flour mill reports indicate losses totalling $1,455,000 to January 1st, with additional deficits of $45,000 a month this year. It is estimated that the taxpayers of the state have contributed about $2.40 per barrel to date to keep the state in the milling business.

Whatever objections may be raised in Western Canada to the present banking system it would seem that there is little probability that the experiments in North Dakota will again be held up as an example to follow.—J.W.T.

THE
Western Empire
Life Assurance Company
HEAD OFFICE
701 Somerset Building
Winnipeg, Man.
Branch Offices:
SASKATOON EDMONTON
CALGARY VANCOUVER

ROYAL BANK

The Royal Bank announces the following staff changes:

J. C. Demers, accountant at the Newcastle branch, has been appointed manager at Buctouche.

A. MacLennan, teller of New Liskeard branch, was transferred to Stratford. Previous to his departure, Mr. MacLennan was presented by the staff with a pipe.

L. C. Rudolf, accountant at Sackville, N. B., has been transferred to Saint John.

J. W. Ryan, formerly manager of the Union Bank of Canada branch, St. John, was tendered a complimentary dinner prior to his departure for Schenectady, where he will reside in future.

Staff Gossip

Gordon Millar, of the staff of the Canadian Bank of Commerce here, has been transferred to the Ponoka branch. —Times, Taber.

* * *

Angus J. McIsaac, of the staff of the Bank of Montreal at Port Hood was lately transferred to the Sydney branch. —Inverness County Bulletin, Port Hawkesbury.

* * *

H. R. Boulton, accountant of the Bank of Montreal here for some years, has been transferred to Brockville, Ont. He will be suceeded by O. R. Campbell, of St. John, Harry Daniel has also received notice of his transfer to Halifax. —Times, Moncton.

Insurance
OF ALL KINDS TRANSACTED
The Provident
ESTABLISHED 1905
Head Office:
THE PROVIDENT BUILDING
Corner Place d'Armes & St. James St.
MONTREAL
Tel. HArbour 3292-3-4-5-6-7

WEYBURN SECURITY ANNUAL

WEYBURN.—At the annual meeting of the shareholders of the Weyburn Security Bank the election of officers resulted as follows: Alex. Simpson, Joseph Mergens, James A. McBride, Neil D. McKinnon, M. A. Miller, H. O. Powell and S. C. Oscarson. At the directors' meeting, which was held immediately following the annual general meeting, President Alex. Simpson and Vice-President Joseph Mergens were re-elected, and H. O. Powell was re-elected general manager.

DOMINION BANK

The Dominion Bank has opened a branch at Leamington, Ont.

NATIONALIZED ROADS

SANTA MONICA, CAL.—A chain of national parks, extending from coast to coast, is recommended in resolutions adopted by the United States Good Roads Association. Nationalization of transcontinental highways was also urged by the association at its closing session here on Friday. A campaign to secure private funds for the reforestation of denuded areas, and to conserve natural resources was recommended.

GOVERNMENT HOUSE COSTS

OTTAWA.—Government House has cost Canada $2,310,000 to date, Hon. Dr. J. H. King, minister of public works, stated in the House in answer to a question.

The residency was established sixty-five years ago.

The Independent Order of Foresters
Organized 1874
TOTAL BENEFITS
Paid to Members and their Beneficiaries
$87,000,000.00
Policies Issued from $1,000 to $5,000
G. E. BAILEY Secretary — W. H. HUNTER President — ALEX. STEWART Treasurer

EDUCATIONAL ENDOWMENT POLICY

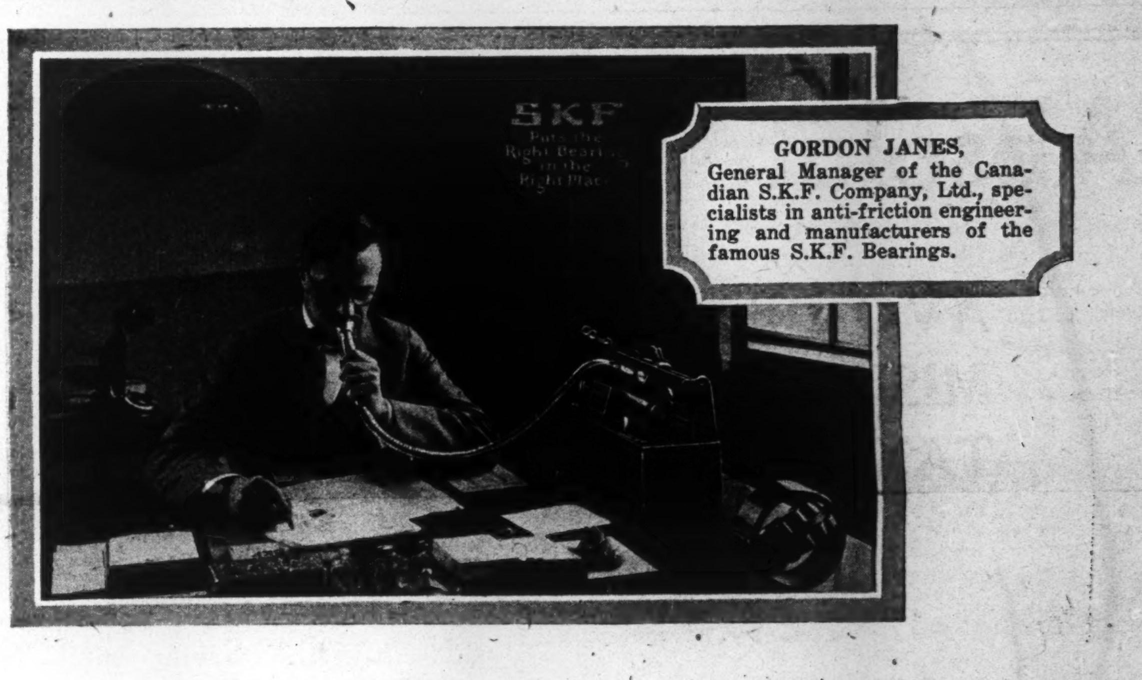
This splendid policy guarantees your child a university course. It can also be taken out to provide your son with business capital or your daughter with a marriage portion.

Suppose your child is now three years old. To provide him with $2,000 at the age of 19 you can take out a policy covering 16 years. If you die unexpectedly, the full $2,000 would go to your child at the age stated. If the child dies the money becomes payable to yourself.

Profits of the Northern's Educational Policy are declared every five years.

Write our Home Office about this attractive, new plan, or see your nearest Northern Life Agent.

The NORTHERN LIFE
ASSURANCE COMPANY OF CANADA
LONDON, ONTARIO — ESTABLISHED, 1897



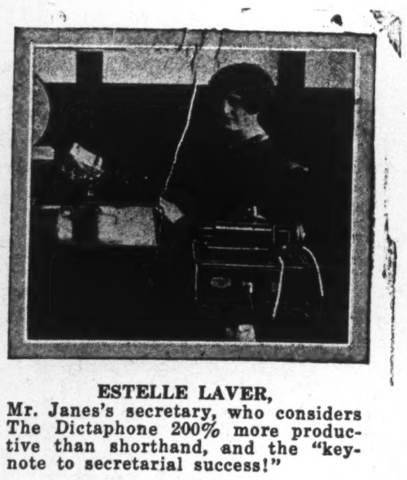
GORDON JANES, General Manager of the Canadian S.K.F. Company, Ltd., specialists in anti-friction engineering and manufacturers of the famous S.K.F. Bearings.

Shorthand was too inconvenient for him

How much more work can a man get through in a day with The Dictaphone than with "ring and wait" shorthand?

What's Wrong With Shorthand?

Secretaries say:—
"Those awful waits while he chats over the phone."
"Hours wasted while he's in conference."
"No one else can read my notes."
"I'm nothing but a bell hop."
"These endless notes make me dizzy."
"Yes, I do mind staying late."
"Cold notes are maddening."
"No time for real secretarial work."
That's enough! I'll show him this trial offer right now.



ESTELLE LAVER,
Mr. Janes's secretary, who considers The Dictaphone 200% more productive than shorthand, and the "keynote to secretarial success!"

Read Mr. Gordon Janes's experience and note our coupon offer.

"We are thoroughly sold on them," is Mr. Gordon Janes's indorsement of Dictaphones, after using them for several years at "S.K.F." headquarters, in Toronto. The Dictaphone has, in fact, made such an important place for itself in this organization of which Mr. Janes is the general manager, that without it he believes they would have to double the stenographic force!

As it is, a definite routine is maintained. Operators' hours are regular—and 100 per cent. productive—without any of that irritating and demoralizing "overtime" which makes the shorthand stenographer's life so wearing and reduces her usefulness to her employer.

"The executives," says Mr. Janes, "dictate whenever it is convenient—night or day—and never have to wait for the other fellow." The Dictaphone, he claims, also makes it easier to concentrate, which results in better letters. And the habit of "thinking first and talking afterwards," which the dictator soon acquires, is, in Mr. Janes's opinion, a form of "mental discipline" that is of benefit to all.

Estelle Laver, Mr. Janes's secretary, is even more enthusiastic about The Dictaphone, which she looks on as "a necessary part of office equipment." She declares that it permits *three times as much work* to be put through as can be accomplished with the shorthand method of handling correspondence.

"To me," says Miss Laver, "The Dictaphone stands for prompt dispatch, better dictation, elimination of overtime and a day's work done under pleasant conditions, free from the annoyance of interruptions."

What's Wrong With Shorthand?

Executives say:—
"It's the 'ring and wait' system."
"She can't help me with other things."
"If I could only dictate while it's fresh in my mind."
"If she could only take it as fast as I think."
"Out sick, so my letters have to wait."
"She can't get out all she's taken."
"I'm forced to cut dictation short."
"Felt just like dictating but she's gone."
That's enough! I'll send in the coupon below on general principles.

MAIL WITH YOUR LETTERHEAD TO
Dictaphone Sales Corp. Ltd.
33 Melinda Street, Toronto
T. R. CRAYSTON, *General Manager*

☐ I want to read what leading executives or secretaries say about increasing their ability with The Dictaphone. Mail me FREE copy of your booklet, "What's Wrong With Shorthand?"

☐ I am a Secretary ☐ Executive
(*Check one*)

☐ Please notify your nearest office to lend me a New Model 10 to try. I understand that this loan involves no expense or obligation.

World-wide organization—U.S.A., London, Paris, Brussels, Sydney, Shanghai, etc.

DICTATE TO THE DICTAPHONE
"Reg. Canada"
and double your ability to get things done

The Foreign Exchanges

Conducted by S. J ZACKS

Fluctuations of the franc were the predominating feature of an otherwise quiet week in the foreign exchanges. Marked strength of Brazilian milreis which reached a new high on Wednesday was also a noteworthy development. Sterling and U. S. funds hovered about the same levels for the past week, while the Belgian franc has been moving with the French franc.

Canada's return to the gold standard next week is not expected to make necessary any price adjustments, since Canada has virtually been on a gold standard for the past few years, and permission to make gold shipments in accord with the natural demands could have been obtained even under the embargo. The premium on Canadian funds continues firmly, and no weakening factors are in evidence.

The incoming of a new Brazilian president with a firm policy and promise to impose heavier taxes (if necessary) to balance the budget, has been a factor in the present phenomenal rise of milreis. Dr. Washington Linz, in his party programme last December, also indicated that a gradual restoration of currency and a consequent stabilization of foreign exchange would be part of the administration programme. Admittedly it is still too early to anticipate these things, yet it is quite possibe that the speculative forces have been discounting them.

The franc recovered somewhat from its slump during the last week. The franc almost invariably in the past has strengthened when a new cabinet was to be announced. It is also said that official support of the franc is in part responsible for the recovery. The attitude of New York bankers, viewing the situation for the long run, maintain their short interest. They admit that some of the shorts might run to cover on the cabinet news, but doubt whether Briand-Caillaux financial policy will save the situation. If in the meanwhile the franc goes higher, they maintain that the break will be sharper when it comes.

An interesting discourse on the French situation has appeared by Benjamin M. Anderson Jr., Ph.D., who says that the great decline of the franc has made the financial problems of France easily manageable and that the sacrifices have already been made. The problem, he says, is one of cold analysis of existing conditions and a careful estimate of resources and liabilities, and a definite stabilization by the restoration of the gold standard at a new par, announced and being recognized once for all.

The decline of the paper franc to 3½ cents, however, reduces the internal paper franc debt from 309,000,000,000 to 56,000,000,000 gold francs. The external debt of 41,000,000,000 gold francs would be reduced by the pending debt settlement to about 23,000,000,000 gold francs, giving a total public debt, on a basis of 3½ cent franc of 79,000,000,000, which is only 26 per cent. of national wealth and bearable burden.

As for a floating public debt, he points out the worst of these have been hurdled over.

Mr. Anderson also minimizes budget difficulties since 53 per cent. of French government expenditures are for service on the internal debt, including pensions, and are consequently fixed in francs whether the franc rises or falls. On the revenue side, however, there is a rapid increase in receipts as the franc falls, since most of the French taxes are indirect, and would mount as prices and wages would rise following a decline of the franc, therefore there need be no great sacrifice.

Mr. Anderson also finds reason for confidence in the future of the franc when comparing it with the German mark.

Germany relied primarily on direct taxes, payable in any given year on the basis of valuations of the preceding year. With the decline in the mark, expenditures shot up greatly while revenues lagged far behind; France is subject to no such outside pressure for payments as was Germany.

NEW YORK FUNDS

			Last Year	
	High	Low	High	Low
June 17	1-8	9-64	1-64	1-64
June 18	1-8	5-32	1-64	1-32
June 19	9-64	9-64	1-64	1-64
June 21	9-64	5-32	1-64	1-64
June 22	5-32	5-32	1-64	1-32
June 23	5-32	11-64	1-64	1-32

STERLING, FRANCS AND LIRE

	Sterling Close	Francs Close	Lire Close
June 17	4.86¼	2.79¼	3.60½
June 18	4.86	2.80¼	3.61
June 19	4.86 5/16	2.81	3.61½
June 21	4.86 5/16	2.86¾	3.61½
June 22	4.86 5/16	2.83½	3.61¼
June 23	4.86 3/16	2.86	3.61½

FOREIGN EXCHANGE

Par		Close June 16	Close June 23
19.30	Italian	3.63	3.62
23.82	German	23.77	23.78
32.45	Brazil	15.53	15.83
19.30	Belgium	2.90½	2.86
94.85	Japan	46.69	46.84½

POST-SCRIPTS

BIG Corporations are often represented as heartless and soulless, but every now and then facts leak out to indicate otherwise. "Indian Pete," discovered St. Eugene mine at Moyie, B.C., and it was sold to Consolidated Smelters. Pete used part of his profits to build a church and later built a home for himself. House surroundings did not suit, so he erected a tepee inside. Hard times came his way. He went broke, but to comfort him in his old age Consolidated Smelters placed him on a pension. He died recently and "Smelters" sent a representative to the funeral and contributed $50 towards the funeral expense.

Danger Real That Receiver May Close Sydney's Plants

(Continued from page 1)

Government. Many times during the history of the corporation, Roy M. Wolvin, the president, has gone to Ottawa, asking for such legislation as would place the Nova Scotia Steel properties on a sound basis. But today, the situation is reversed, for the Dominion Iron and Steel Company will soon be in the hands of a receiver; the case which the Besco management has placed before the government simply indicates the steps which will be required to prevent the receiver closing down the steel mills and which will, at least, keep them in operation, until the time when the new tariff board will be able to undertake a study of the situation and make a report. In the past, Besco may have asked for legislation—which it did not receive. To-day, it asks for nothing, but merely points out what action is necessary in order to prevent the closing of the mills, with a consequent exodus of people from the Maritimes.

Iron's First Mortgage Bonds

In view of this situation, the holders of the first mortgage bonds of the Dominion Iron and Steel Company may be worried about the final outcome of their investment. But at present prices, there is an attraction about these bonds, for they are a first mortgage on, not only the steel plants, but the vast iron ore properties in Newfoundland, which appear to be worth considerably more than the total value of the first mortgage bonds. Coming after the first mortgage issue of the Dominion Iron, there are $11,674,253 consolidated mortgage bonds, of which $4,639,000 are guaranteed by the Dominion Steel Corporation. As the latter derives some of its earnings from the Dominion Coal Company, this guarantee must add at least something to the real value of the bonds.

How hopeless is the present situation in the Dominion Iron and Steel Company is seen in the comparison of its operating earnings with its total capitalization. In 1925, there was an operating profit of $123,302. Presuming that this company's operating profit last year was equal to 7 per cent. of its total capitalization, this would give the Dominion Iron and Steel an earning power equivalent to a capitalization of only $1,761,457. This last figure compares with the total capitalization of some $59,000,000, made up of two bond issues totalling $17,000,000 and $42,000,000 in preferred and common shares.

This week, Sir Newton J. Moore, the vice-president of Besco, and the man who looks after the corporation's interests on the continent, arrived from England. No doubt he is conferring with the management on the plans for reorganization which are being formulated at the present time. The president of the corporation is to lay the proposed plans before the shareholders within the next six weeks. In the meantime, the management is conferring with the various classes of security holders in the corporation and its constituent companies in order that the final plan will meet with the acceptance of all.

Incidentally the lines along which such a reorganization will be directed, depend in a measure on any action which the Government may take, with a view to keeping alive the steel industry in the province of Nova Scotia. There is no doubt though, that all the shares of Besco and its subsidiaries will be drastically scaled down in the reorganization.

Crisis in Coal and Steel Industry of East is Important

(Continued from page 1)

and the Nova Scotia government, will have to work together to enforce legislative and tariff conditions that will give the industry an even chance to make good. The protection needed requires no discussion here. Canada has the machinery for determining and enforcing the extent of protection necessary.

Labor must play square, must make concessions if the workingmen of Nova Scotia are not to be forced from their homeland entirely. Subversive influence of foreign evil-doers has been a factor in maintaining disintegrating strife. True, stock jobbery and weak management are potent fertilizers to raise discontent in industrial soil, but labor must nevertheless see that its only salvation lies in the offer of proper co-operation at this moment.

Financial leaders of Canada must be ready to offer their services in the present reorganization. Never was there clearer need for the type of dominating leadership that can be had only from men of outstanding ability and perseverance.

If the problem of this great industry is not solved in this, the most acute of the periods of crisis that have come upon it, as one group after another has attempted to find its final destiny, the loss to Canada will be great. The Canadian public should stand prepared to back up its leaders, either in business or in government, in bringing the Nova Scotia steel and coal industry to prosperity. The problem should not be ranked as one of private interest nor as of a single great corporation, even though that be the largest industrial corporation in the Dominion. It is Canada's problem.

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Municipality North Vancouver

Photo showing National Cash Register in the offices of the Municipality of North Vancouver.

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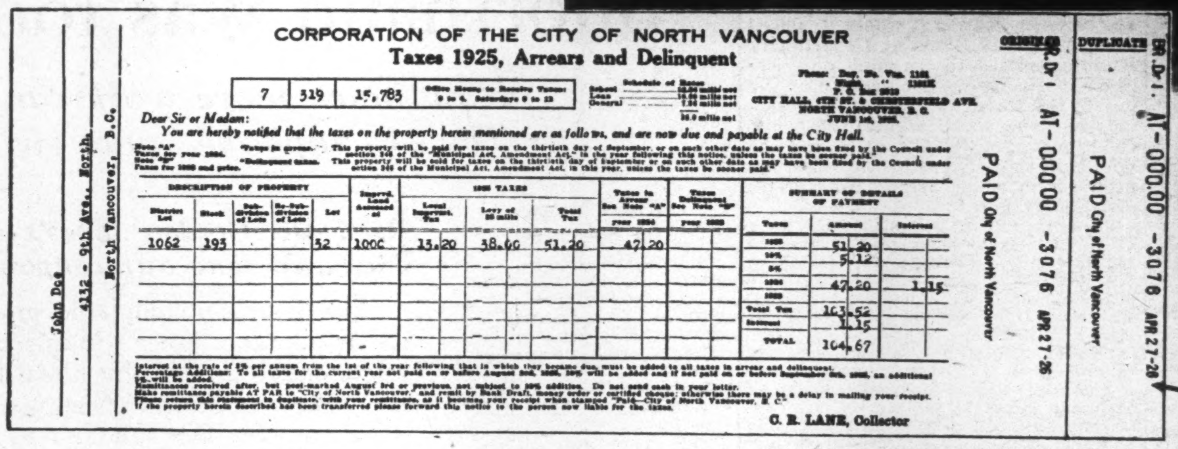

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Taxes 1925, Arrears and Delinquent

ORIGINAL DUPLICATE

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John Doe
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North Vancouver, B.C.

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1062 | 393 | 52 | 1000 | 13.20 | 38.00 | 51.20 | 47.20

51.20
5.12
47.20 | 1.15
Total Tax 163.52
Interest 1.15
TOTAL 164.67

C. R. LANE, Collector

PAID City of North Vancouver AT-000.00 -3076 APR 27-26

PAID City of North Vancouver AT-000.00 -3076 APR 27-26

Receipted original and duplicate tax bill showing National Cash Register printed figures indicating official receipt.

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The Responsibilities of Directors to Shareholders

R. B. Robertson, K.C., Tells Ontario Bar What They Are and Suggests That the Association Should Oppose Additions Which Would Discourage Good Men From Assuming Directorships

In concluding an address on the liability of directors before the Ontario Bar Association, R. S. Robertson, K.C., made the following suggestion:

"This association is one that at times discusses and in other ways concerns itself with laws that it thinks should be made or should not be made as the case may be. It is therefore not out of place to suggest for your consideration that it is not wise to continually add to the liabilities of directors by legislation. The office has already great responsibilities and to add to them will probably have the effect of deterring the men most fitted to discharge the duties of director from accepting the office. It is greatly in the public interest that the best men available should fill such positions and it is not at all for the benefit of the investing public that capable and responsible business men should be prevented from serving as directors by unreasonable additions to their *obligations.*"

In *opening his address* Mr. Robertson explained that he would not discuss the *whole liability* of directors, but rather the civil liability. Liabilities created *by statute, including* such matters as transfer of unpaid shares, paying dividends when company is insolvent, liabilities in connection with the books of the company, etc., he referred to only briefly and then continued:

Let us consider what definitely is a director's relationship to his company. It was recently said by Mr. Justice Hodgins in speaking of a bank director that the name is a misnomer as he does not and cannot direct. Following our common habit of searching for some handy word or phrase in which to express what it is difficult or inconvenient to accurately define, we at times say a director is a trustee, or we say he is like a managing partner, or he is the agent of the company.

As to the term "agent" it has been said judicially with regard to a director's liability that "the responsibility rests for its ultimate sanction on the broad basis of the law respecting principal and agent."

The term "trustee" is not to be taken as indicating too closely a director's relation to his company. The title to the company's property is not vested in him. He does not contract in his own name on behalf of his company, and he cannot sue nor be sued in his own name as a trustee on contracts he makes for the company. He may deal with his company at a profit to himself subject to fulfilling certain conditions as to disclosure to an independent board and refraining from voting as a director. Even in a matter where his personal interest prevents him from voting as a director, when he attends a shareholders' meeting to deal with the same matter he may vote in whatever way he considers will best serve his own interest, notwithstanding that he is a director. He has a larger discretion than a trustee. For example, it is the duty of an ordinary trustee to get in *the debts owing* the trust estate, but *a director of a trading* company may often wisely and safely determine that the interests of the company will be best served by not pressing for payment. Likewise in the investment of the company's funds he is not confined to what we ordinarily call "trustee investments," but may take risks and invest the company's funds in enterprises within the objects or powers of the company. It has been said that "in a trading company risk is of the very essence of the employment of the company's funds."

A director is, however, properly spoken of as a trustee of the powers of the company vested in the board, although he is not a trustee of his personal holdings in the company. Therefore, he must not issue the company's treasury shares to himself or his friends merely for the purpose of obtaining or retaining control, nor to make a profit for himself on a resale. Nor may he issue treasury shares to himself or his friends on easier terms of payment than to others. He must not make a profit for himself by dealing with the company unless he discloses his interest and takes no part as a director in putting through the transaction. He is bound to employ the company's property honestly for the benefit of the company, and must not divert the business of the company to himself.

With respect to the term "Managing Partner" as applied to a director, it will be sufficient for the present to say that his obligation is probably greater than that of the manager of an ordinary partnership firm because his control is more complete and the ordinary shareholder is not able to keep so closely in touch with affairs as are the members of a partnership firm.

A director's duty to his company may arise even in the creation of the relationship, for he must not at the expense of the company accept his qualifying shares as a gift from a promoter of the company. A person who acts as a director without the necessary qualifying shares apparently does not thereby incur any special liability apart from the risk of the costs of his removal. If, however, an unqualified person receives remuneration as a director, he may be made to repay the company whatever remuneration he has received.

A director must be careful to see that he acts within both the powers of the company and the powers of the broad of directors. An important distinction is to be observed between the two for while anything the directors may do even beyond the powers conferred upon them may be ratified by the company, and so make valid if it is within the company's powers, anything done beyond the powers of the company is incapable of ratification.

The liability in respect of ultra vires acts is not limited to liability in the company or to shareholders. It may extend to third parties; as for example where directors issued in payment to a contractor with the company, debenture stock beyond the amount the company was authorized to issue, the directors were held liable to the contractor for the market value of the stock agreed to be issued.

It is an ultra vires act to pay dividends out of capital, and directors may be sued not only by creditors, but by the company itself for the amount of any dividends paid out of capital. If, however, the recovery of such dividends by the company should be for the benefit of the shareholders who had improperly received them, the court would, no doubt, only proceed upon the basis of a proper accounting by shareholders who had received such dividends.

The liability of directors in respect of ultra vires acts is the more important because it is in many cases no defence to say it was the result of an honest mistake. The cases so far as I have seen do not define with precision the line between the honest mistakes with respect to his powers for which a director is liable and those for which he is not. He may as to certain matters depending upon general law which it is presumed that everyone knows, escape liability upon the ground that the other person in the transaction knew the limitation upon the director's powers quite as well as the director himself, and, therefore, no warranty of authority is to be implied. But this would not avail the director in case the limitation was in the special powers of his company or in case he assumed to do something the company had not empowered its directors to do. It has, however, been held that in case a director honestly and without negligence makes a mistake or is misled as to the existence of profits available to pay dividends, he is not liable personally to make good the amount of dividends he authorizes to be paid even when there are no profits out of which to pay them.

With respect to the liability of directors for matters within their powers, perhaps the greatest number of cases are based upon allegations of fraud. Honesty in the discharge of the duties of his office is a prime essential. It is, however, out of the question to even enter upon a discussion here of the almost infinite variety of decisions dealing with fraudulent conduct of directors.

Apart from any statutory provisions and the provisions of the company's charter or by-laws, a director is not bound to take any definite part in the conduct of the company's business. If, however, a director has knowledge or notice that no meetings of the Board are being held, or that some duty which should be discharged by the directors at their meetings is not being discharged at all he may be liable for neglect. And while it has been held that, if, according to the usual course of business of the company, one director is justified in leaving certain matters to other members of the Board, he is not liable for their breaches of trust; and while generally a director who takes no part escapes, yet if a director has knowledge or notice of an intended misapplication of company funds and takes no steps to prevent it he will be liable.

As to the degree of care required of a director, he is not liable for errors of judgment, nor is he subject to the strict rules of the Court of Chancery regarding trustees. So long as he acts honestly and within his powers, he is liable only for what is termed crass negligence. His negligence must be—not the omission to take all possible care—it must be much more blamable than that—it must be in a business sense culpable or gross. He must exercise fair and reasonable diligence. The degree of care required it has been held is to be measured by the care an ordinary man might be expected to take in the same circumstances on his own behalf.

In matters requiring it a director must exercise his own judgment, and he fails to discharge his duty if he merely accepts the judgment of some one else.

A director is, however, entitled to assume that the officers and employees of the company are honest, competent and careful until the contrary is brought to his notice. In large corporations now so common it would be impossible to carry on if in a great many matters, of both small and great importance, the directors were not entitled to rely upon the officers and servants of the company. This was well illustrated by evidence that was brought out in the recent Home Bank prosecutions. The bank had a numerous board, whose duty it was to make certain returns to the government. These returns to the government were in large part built up from returns made to head-office by the branch offices, of which there were some 63 spread all across the Dominion. If a director was not entitled to accept these branch office returns as correct, but must assure himself, it would necessitate a personal inspection of every branch. And as on the same reasoning no one director could accept the assurance of another, every director would be obliged to personally inspect every one of the 63 branch offices. It required no argument to demonstrate the absurdity of imposing such an obligation upon the directors.

If, however, a director knows or has reason to think that the subordinate officers are not in fact properly performing their duties, he cannot escape responsibility by relying upon them. For example, if accounts the directors are required to keep are in fact not kept, or if such accounts are required to be made out in a form to give certain information and the accounts are not so made out, it is not a defence for a director to say that he depended upon the company's auditor to see to it.

"Business cannot be carried on on principles of distrust," is a judicial declaration, and a director is not only entitled to rely upon officers of the company whom he reasonably believes to be dependable, but he may also accept and act upon the statements of interested parties having dealings with the company in the same way as a man must often do in transacting his own business.

A director is not liable for the acts of his fellow directors in which he has not participated unless in a case where he knew of the intended wrong-doing and failed to do what he reasonably could to prevent it. Even presence at a meeting where the minutes are confirmed which set forth the improper transaction will not give ground for liability as an act of concurrence if the transaction has been already carried out.

The last point I shall mention is that it is the duty of directors to make and preserve proper records of their proceedings. Failure to do so is likely to raise a strong presumption against them in the event of question being raised as to their conduct of the company's affairs.

Logan Reports Business Good Across Canada

VANCOUVER.—S. H. Logan, general manager of the Canadian Bank of Commerce, arriving here at the end of a trip across the whole of Canada in which he was brought into touch with the commercial aspect of the country, struck a note when interviewed that left no uncertainty as to his feeling respecting the business outlook. Taking the Provinces in turn from the East to the extreme West, he said he was impressed with the feeling of optimism that prevailed on all sides.

Conditions Better in East

Throughout the Eastern Provinces the pulp and paper industry was in a very good condition. The interests connected with this line of business in Quebec Province looked very cheerfully to the future.

The development in Rouyn, in that Province, showed excellent conditions. There were large and important copper deposits there and an outstanding feature of the deposit was that while the ore carried high copper values there were gold contents sufficient to pay the whole cost of treatment of the ore.

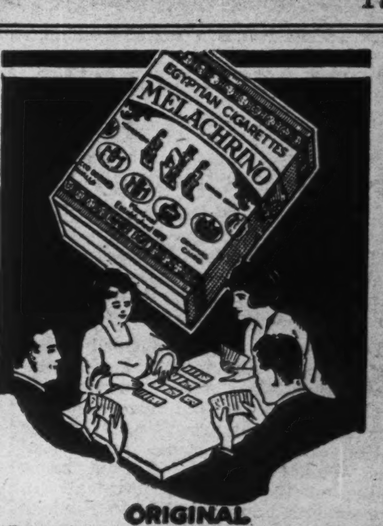
In Ontario the feeling had improved from what it was twelve months ago. The tariff changes had somewhat disturbed the business situation, but on the whole business was better in the older parts of the Province. In Northern Ontario, Mr. Logan said, conditions were excellent. He became very enthusiastic in referring to the situation as it existed there.

In the Prairie Provinces the feeling is far better in a commercial way than it has been for four or five years past, he says. In that section of the country the grain crop, of course, plays a most important factor and while it is rather early to make any prophecies as to the crop, the outlook for this season of the year is very promising.

British Columbia conditions, said the visitor, did not need to be described to the people of this Province. He was pleased, however, to find the conditions in the most Western Province so promising.

Heavy Showers Have Added Much to Crops

According to telegraphic information just received by the Bank of Montreal, heavy rains have been general on the prairies, and conditions are promising. Warmer weather is required. No important damage has been done by frost or cutworms. In Manitoba early-sown wheat is in the shot blade. In Ontario crops have wonderfully improved appearance. Seeding is completed in the Maritimes and growing crops show good prospects. In British Columbia recent steady showers have greatly benefited the crops, and satisfactory yields are expected.



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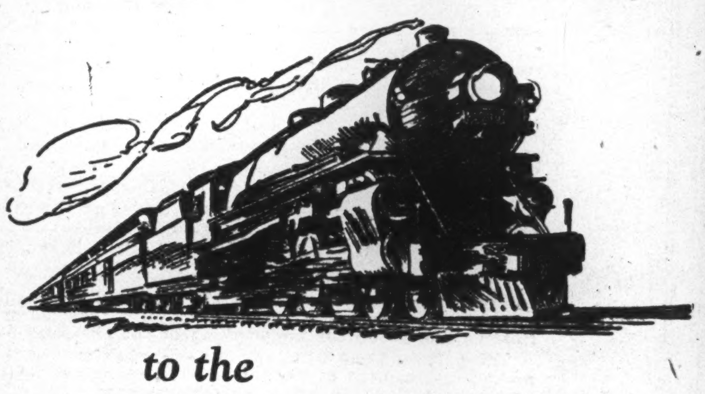

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Depreciation and Obsolescence May be Accurately Estimated

Accrued Loss Through These Forces as Well as Annual Decline in Value Must be Studied

Frederick Morrison Babcock has made an exhaustive study of the problem of the appraisal of various forms of real estate. The following short extract from his "Appraisal of Real Estate," tells how the decline in the value of buildings is estimated.

Depreciation may be defined as being a steady and inevitable destruction, due to wear, tear, and decay. It is the gradual physical decay of building improvements resulting from the action of weather, time, and actual use. Obsolescence is defined as a reduction in value of physical improvements caused by factors which cannot be controlled or retarded. When property value is diminished because of changes in the district, changes in style and layout of buildings, changes in character of fixtures, or by the loss of light and air due to the erection of adjacent buildings, obsolescence is present.

In the treatment of the problem in the evaluation of real estate, a difference in point of view between the appraiser and the accountant is apparent. The appraiser is concerned with the estimation of the market value of property, while the accountant is concerned primarily with the proper provision for the replacement of capital assets. The appraiser is not concerned with the actual investments of capital which may have occurred, but must estimate a market value for the building, while the replacement of investments actually made, out of yearly profits, constitutes the primary consideration of the accountant.

Thus the real estate appraiser, in caring for depreciation and obsolescence, finds himself confronted with two phases of the problem. First, he finds it necessary to determine the sale value of buildings, without regard for their original costs or ages, but with due regard for their condition and adequacy. Secondly, he finds that his appraisal methods assume the permanence of the value at which he has arrived and that continuous replacement of the present building value from the income must be provided for in computing the net income figure which he uses. He has then two items, or quantities, to compute in each case: (1) The amount of accrued depreciation and obsolescence, and (2) the annual depreciation and obsolescence charge to take from gross income in order to justify his processes which assume the building as a perpetuity.

In finding the amount of accrued depreciation, he uses the point of view of the real estate appraiser, and the quantity used is the result of a study and inspection of the physical condition and adequacy of the structure as it stands, with no reference to its original cost. In computing the correct quantity to use as the annual depreciation and obsolescence charge to take from gross income for each succeeding year in order to replace present-day structural value, he utilizes the principles of the accountant and usually concerns himself with some sort of an estimate of years of remaining useful life in the structure.

Estimating Accrued Depreciation

Accrued depreciation is the difference between the cost of reproducing the building new and its present-day value. It may be calculated in several ways. The actual amount of accrued depreciation and obsolescence is computed by this process in which the income from the property is analyzed and the value of the building found and deducted from its reproduction value, the difference being the amount of accrued depreciation and obsolescence.

The essential steps in the process can be indicated by an illustration. Assume an old building which is producing an annual gross income of $39,000. The appraiser first makes an estimate of the value of the ground as such as though it were vacant and ascribes a value to it. In this case he finds its value by comparison to be $100,000. He then selects from the operating statements of the building the typical annual expense items and finds that all operating expenses, taxes, and other deductions, without including interest or depreciation and obsolescence, amount to $18,000 per year. Making the assumption that a fair return on the value of the land is 5 per cent., or $5,000, he is able to show that there is $16 000 per year remaining after the above deductions and a fair return on the ground value have been paid.

Useful Life Remaining

This residue is the return on the building without reduction allowance for depreciation and obsolescence. The annual charge for depreciation and obsolescence under this method requires an estimate of remaining useful life of the structure and an estimate of the cost of reproducing the building. If in this case the remaining useful life of the structure is estimated at twenty years (purely a guess on the evaluator's part) and the cost of reproducing the structure is estimated at $200,000 the direct amortization of the building structural value within the twenty years requires an annual charge of $10 000.

The $6,000 is the clear return on the building, and the value of the building is then found directly by capitalizing. If a fair return on building values is 8 per cent., then the value of this building would be $6 000 divided by .08 or $75,000. Total accrued depreciation and obsolescence is then found by taking the difference between the reproduction value of the building and its market value.

This method of computing accrued depreciation can be used only as a check process and is somewhat crude because of the violent effect various assumptions of remaining useful life will have. In income property, however, it is desirable to compute accrued depreciation and obsolescence in this manner as a check against the other processes. At best the estimate of remaining useful life is but a guess and no very reliable figure for accrued depreciation and obsolescence is derived by it.

As a refinement, this method can be expanded by a comparison between the rents obtainable were the building new and the actual rents obtainable. The difference in rents capitalized should usually approximate a figure very closely related to accrued depreciation and obsolescence.

Some Stocks Issued These Days Give Holder No Right to Vote

Controversy Wages Over Issuance of "Non-Voting Stocks" That Enable Bankers to Control Companies With Small Cash Investment

When a man buys a share of stock in a company, he takes the stock for better or for worse just as surely as he takes his good wife for better or for worse when he marries her. He expects to benefit when the company benefits; to lose as the company loses; to share with the other stock holders in its joys and sorrows. He expects, too to have a chance to say his word on questions of policy by voting his stock at the annual meeting.

This say so on his part may be more theoretical than real if the bulk of the stock is held by one man or a group of men, for they can outvote him at any time. But it is a privilege to which he rightfully clings.

Lately, though, there has grown up a tendency to offer for sale stock that bears no voting rights. There have always been examples of bankers buying up an old established enterprise, forming a new company selling enough bonds and stocks in the new company to pay all thei expenses and to recoup them fo their investment in the company and then sitting back to enjoy the profits without bearing much of the immediate financial risk. The word immediate is used advisedly. No reputable bond house is as careful in risking its reputation as in risking its money and every transaction that risks that reputation does involve some risk to its capital because it will use its money to protect its good name. With that reservation let us proceed to our subject. Lately some bankers have been going further in "re-financing," as it is called and have issued to the public stocks without any voting power, and have retained for themselves shares with voting power. In other words, ownership and control have been completely divorced.

How It Might Work Out

Here is a simple example to show the way this could be done.

The ABC Manufacturing Company is for sale. It is an old established business, but the original heads of he concern have passed away, and what is needed is new blood to start it off on an even more successful career than ever it had in the past. n steps John Blank, an aggressive young banker. He puts up one milion dollars, which he may have borowed from the bank, and buys the ABC Company lock, stock and barrel. Then he forms a new company and apitalizes it something like this:

First mortgage bonds	$500 000
Preferred stock	600,000
Common stock, no par value, ...	100,000 shares

Perhaps he will sell the bonds and preferred stock through his own inestment house and make a little bit n that deal. Or he may use some ther house. That is unimportant. But by selling the bonds and preferred stock at a price that will enable the bond house to make a comnission for selling them he will get n in cash:

First mortgage bonds at 95	$475,000
Preferred stock at 85	510,000
Total cash received	$985,000

Buys Control at Lower Cost

Our banker may have given a bonus of common stock with the issue of preferred, but that does not alter the calculation any. The net result is that he has gotten either all of the common stock or the controlling interest for an investment. n this instance, of only $15,000 of is own money. And then, if he issues the preferred stock without any voting power, he is in absolute control of the company in which he has very little, if any, financial stake. It's "Heads, I win; tails, you lose."

As a matter of fact the shareholders may make a good deal of money out of the arrangement. Under Blank's aggressive management and control the company may prosper so as to protect their yield on their onds and preferred shares and to give them a substantial return on their bonus of common stock. Criticism is based chiefly upon the fact that since the stockholder is the owner of the property he should also share equally with all other stockholders in control over the management of the property. His earnings depend upon the successful conduct of the company's affairs; without the vote he is powerless to exercise his influence. To be sure, he does not very often use his vote, and the wide diffusion of stock to-day makes concerted action difficult. But on rare occasions a group of stockholders will force an accounting, and the vote is always a reserve power in case of emergency. In theory the management is accountable to the stockholders, and this accountability has the double effect of forcing the management to think of the stockholders' interests, and of forcing the stockholders to feel a sense of responsibility to the company

It has been axiomatic that the interest of the owner of the property is the best guarantee of the wise social use of his property. Permanent control by a banking group tends to take away that interest and give undue power to the financier.

Question of Public Policy

Undoubtedly this involves a grave question of public policy. In the long run, is it sound to take from the investors both responsibility and control and to leave the power of management to banking houses? The problem, phrased in this way and subjected to widespread comment in the press, has been interpreted across the line as a choice between Main Street and Wall Street in the government of industry.

The New York Stock Exchange, giving another indication of its responsiveness to public concern, announced some time ago that the matter would be given careful consideration with a view to formulating a definite policy. "Attention should be drawn to the fact," the announcement stated, "that in the future the committee in considering applications for the listing of securities, will give careful thought to the matter of voting control." It is reported that even this cautious statement has affected the plans of some companies about to engage in new financing.

There are certain merits of the present tendency towards concentrated control which must be borne in mind. A report by one of the large New York investment houses states:

"Such control (by a banking group) is exercised with greater care, knowledge and skill than would be the case with any group of individual stockholders. The investor reposes in the banking house financing a corporation the same confidence he reposes in a lawyer handling his legal affairs. In each case the judgment of the expert is accepted.

"So that the growing importance of bankers in corporation finance insures a greater rather than a lesser wisdom in the management of industry."

This attitude of stewardship, says the New York Trust Company is one that the investor will respect. If a banking house is responsible for a newly financed enterprise, it very worthily assumes an obligation to see that the business is wisely managed. It can only do this by maintaining control; and it is claimed that this sort of direction is more responsible and more intelligent than that which occurs in a corporation with widely distributed stock, where a group of men, acting for their own personal interests, exercise control with a minority of shares.

It is a question, however, as to whether the investor will be willing to allow a banking house to act for all time as the steward of his interests. There may be bad years and unfortunate changes in banking personnel. The stock owner may not want to give up completely his influence in the management of the company in whose success he has invested.

ALBERTA SALT WELLS

EDMONTON.—The salt wells at McMurray now being developed by the Alberta Salt Company, are producing twenty-five tons of salt daily, according to advices received here. The supply is abundant, two seams ranging in thickness from 120 to 140 feet now being mined, at a depth from 600 to 800 feet.

Canadian Industrial Alcohol Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of thirty-two cents (32c) per share has been declared on the Capital Stock of this Company for the quarter ending 30th June, 1926, payable 15th July, 1926, to shareholders of record at the close of business 30th June, 1926.

By order of the Board.

J. GIBSON LAWRENCE,
Secretary.

DIVIDEND NUMBER 151

HOLLINGER CONSOLIDATED GOLD MINES, LIMITED

(No Personal Liability)

A dividend of 2% on the outstanding capital stock of the Company has been declared payable on the 15th day of July, 1926, on which date cheques will be mailed to shareholders of record at the close of business on the 29th day of June, 1926.

Dated the 22nd day of June, 1926.

I. McIVOR,
Assistant-Treasurer.

New Issue

$2,000,000

Page-Hersey Tubes, Limited

(Dominion Charter)

6% Twenty-Year First Mortgage Sinking Fund Gold Bonds

Dated 1st July, 1926. *Due 1st July, 1946.*

Principal and half-yearly interest coupons (1st January and July) payable in gold coin of Canada at the holder's option at any office or branch in Canada of the Dominion Bank.

Bonds may be registered as to principal.

Denominations: $1,000 and $500.

Provision is made for a half-yearly sinking fund, commencing 1st January, 1927, sufficient to redeem 69% of total issue before maturity.

Callable at the company's option on sixty days' notice at 105 and accrued interest in whole, but not in part, except for sinking fund purposes, or in case of sale of substantial portion of fixed assets of any of the subsidiary companies, or out of the proceeds of sale or the payment of any of the assets specifically mortgaged.

Trustee: National Trust Company, Limited.

CAPITALIZATION

	Authorized.	Outstanding
6% Twenty-Year First Mortgage Sinking Fund Gold Bonds (this issue)	$2,000,000	$2,000,000
7% Cumulative Convertible Preference Stock	3,000,000	3,000,000
Common Stock, without nominal or par value	175,000 shares	111,120 shares

DIRECTORS
(To Be Elected)

W. W. NEAR, Toronto, President.
H. C. SCHOLFIELD, Toronto, Vice-President.
D. H. FRIEDMAN, Albany, N.Y., Vice-President.
HON. DAVID MUHLFELDER, Albany, N.Y.
C. L. DUNBAR, K.C., Guelph, Ont.
SIR HENRY M. PELLATT, C.V.O., Toronto.
A. W. HOLMESTED, Toronto.
H. J. FULLER, New York, N.Y.
A. E. AMES, Toronto.

Mr. W. W. Near (President to be elected) summarizes the information contained in his letter to us as follows:

PROPERTY: Page-Hersey Tubes, Limited (New Company), is purchasing all the undertaking, property and assets of the old company of the same name, except a portion of the surplus represented by bond investments, and will own and operate either directly or through its wholly-owned subsidiaries, which are as follows:

Cohoes Rolling Mill Company,
National Tube Co., Limited,
Mohawk Conduit Co., Incorporated,
Page-Hersey Export Co., Limited,
Page-Hersey Trading Co., Incorporated,

five thoroughly modern, mild-steel and wrought-iron pipe manufacturing plants located as follows: one at Guelph, Ontario, established in 1903; two at Welland, Ont., one established in 1909 and one in 1911; and two at Cohoes, N.Y., one acquired in 1917 (in operation since 1854) and one constructed in 1925, with warehouses at Montreal and London, England.

BUSINESS: The company will manufacture, under its established trade-marks, mild-steel and wrought-iron pipe, both lapwelded and buttwelded, mild-steel tubes, steel tubing for oil and gas wells, including pipe lines for piping oil and gas, tube joints, sockets, nipples, railway signal tubes, clamps, tubular poles and columns, steel conduits and couplings for electrical wiring and coils for heating apparatus, refrigerator plants, drying rooms, soap factories, sugar refineries and general engineering. The company's products, under its own trade-marks, are well and favourably known, business being done throughout the Dominion of Canada and the United States, as well as export business to England, Scotland, South America, Newfoundland, Africa, New Zealand, Australia, China, Japan, Malay States, India, etc.

ASSETS (to be acquired)

FIXED ASSETS as at December 31st, 1925:	
Buildings, Machinery and Equipment (at appraisal or cost, after depreciation)	$2,732,080.47
Land (at appraisal or cost)	273,478.40
TOTAL FIXED ASSETS	$3,005,558.87
NET CURRENT ASSETS after making provision for all current liabilities	4,117,505.42
TOTAL NET ASSETS	$7,123,064.29

OR $3,561 FOR EACH $1,000 BOND OF THIS ISSUE OUTSTANDING.

EARNINGS: An analysis of the consolidated yearly earnings of Page-Hersey Tubes, Limited, and its subsidiaries as certified by Messrs. George A. Touche & Co., shows:

The average annual consolidated net earnings of Page-Hersey Tubes, Limited (old company) and its subsidiaries, available for bond interest, after providing for depreciation, Government taxes and after deduction of interest earned on the bonds not to be acquired by the new company, for the four years ended December 31st, 1925, were in excess of $746,000.00

OR 6.21 TIMES THE BOND INTEREST REQUIREMENT.

Consolidated net earnings on the same basis for the year ended December 31st, 1925, were in excess of $900,000.00

OR 7.5 TIMES THE BOND INTEREST REQUIREMENT.

Approximate consolidated net earnings on the same basis for the four months ended April 30th, 1926, were in excess of $355,628.00

WHICH IS AT THE RATE OF 8.89 TIMES THE BOND INTEREST REQUIREMENT.

SECURITY: Bonds of this issue will be secured by a specific first mortgage on all the fixed assets of the company in Canada, and by a pledge of all the capital stock, except qualifying shares, of all the subsidiaries, and the assignment of a first mortgage for $800,000 on the fixed assets of Cohoes Rolling Mill Company, and by a floating charge on the undertaking of the company and all its other property present and future.

The Trust Deed will provide that, while any of the bonds of this issue are outstanding, the company shall not make any payment of dividends or purchase or redeem any of its capital stock which will reduce its net tangible assets, as defined, below $5,000,000, or reduce its net current assets, as defined, below $3,000,000.

MANAGEMENT: The same management which has so successfully developed the business of the old company will continue in active direction of the new company and its subsidiaries. All of the directors of the old company are to become directors of the new company, and the Board of Directors will be augmented by Messrs. H. J. Fuller and A. E. Ames.

We have purchased, and offer, the above bonds, when, as and if issued and received by us, subject to the approval of all legal details by Messrs. Blake, Lash, Anglin & Cassels, and by Mr. A. W. Holmested, Toronto.

PRICE: 100 and Interest, Yielding 6%

We recommend these bonds for investment.

The right is reserved to reject any or all applications, and also in any case to award a smaller amount than is applied for. Temporary Bonds, or Certificates, are expected to be ready for delivery on or about July 15th, 1926.

A. E. AMES & CO.
LIMITED
Montreal TORONTO New York
Victoria Vancouver London, Eng.

ALDRED & COMPANY
LIMITED
MONTREAL
New York London, Eng.

THE STATEMENTS CONTAINED HEREIN ARE BASED UPON INFORMATION WHICH WE BELIEVE TO BE RELIABLE, ALTHOUGH WE DO NOT GUARANTEE THEIR ACCURACY.

Town Planning to Solve Parking Problem

Taking the Farther View of a Question Which is Worrying Automobile Owners, Merchants and Municipal Officials

THERE is probably no more vexed problem of the cities to-day than the parking problem. It is a problem of the average citizen who wishes to use his car to go to business. It is a problem of the lady of the house who desires to use the automobile on her shopping excursions. It is a problem of the merchants who see in the lack of parking space lost opportunities in inducing customers to come to their stores. It is a problem of the municipal officials upon whom calls are being made to provide larger areas for parking purposes.

But, while it is regarded as largely a problem of the present, the parking question in its final solution has a very definite interest for the town planning expert. This phase of the situation is being pointed out by those interested in town planning. The attention of the Toronto board of trade, which has been considering the parking question, has been directed to it by Dr. H. L. Brittain, the managing director of the Bureau of Municipal Research. It is suggested that traffic control is bound up inseparably with city planning and that there should be a definite organization for the effective control of a city's development. The laying down of a key plan is suggested in order to control developments in such a way as not to choke the city's growth or interfere with its conveniences as a place in which to live and carry on business. The effect of improvements being carried out on general traffic conditions may be good, bad or indifferent, and even if good they might not be so good as the effect of unequal or smaller sum of money spent otherwise. City planning if properly carried out does not mean in the last analysis greater but less expenditures, both current and capital, both public and private.

Following are extracts from a city planning brief prepared by the Bureau of Municipal Research in which will be found many ideas applicable to the parking problem in the average municipality.

CHIEF ELEMENTS IN CITY PLANNING

A. The creation of a city-wide plan.

B. The financing of improvements.

C. The actual work of building and construction is one of improvements financed by the city.

D. The development of a transportation system in all its elements which will facilitate traffic control.

A. The creation of a city-wide plan. Theoretically this might be done by a civic department, say the works department, 75 per cent. of whose work is now town planning. If the works department were made responsible for the plan, the closest co-operation of other departments would be necessary. This will always be hard to bring about owing to the absence of any effective co-ordinating factor in the civic government.

So much of actual community planning is in the hands of private citizens whose co-operation is necessary for the best results in city planning, that it would seem advisable to bring the general public into the city planning organization finally effected. Such organization would seem to require the following elements:

1. Representatives of the civic corporation who should be members of the city council. The general consensus of opinion is that they should not constitute a majority.
2. Representatives of the city's executive branch which should be heads of civic departments.
3. Representatives of so-called "outside" boards and commissions. These should be partly board members and partly administrative officers.
4. Representatives of the general public representing private endeavours. It would seem wise to include representatives of the board of trade, ratepayers' associations, local council of women and the local labor council. In addition, there should be several members representing other interests and private citizens in general. This body would be responsible for working out the general city plan, including plans of suburban areas. The plan would "control" all improvements for a certain term of years. If thought advisable, this plan need not be made public, although experience in Chicago and elsewhere has shown that without full publicity to the plan sufficient public support can not be obtained and that without public support progress in town planning is very limited. It is extremely doubtful whether the advantages in prices which can be obtained through secrecy as to plan, even if possible, will outweigh the enthusiastic support of town planning by citizens and taxpayers in general.

In any event, the key plan should be prepared by such an organization as is suggested. It should be modified by them from time to time, but once having been validated by the city council, it should not be modified without the consent of the city planning advisory committee except by act of the legislature. The committee or whatever it may be called, should have the right to examine all plans of civic departments and veto any which may be at variance with the "key" plan. The committee should also act as the clearing house for cooperation between the different departments.

B. The financing of improvements. This is the most contentious point in the whole field of town planning. Shall financial control of capital expenditure for property needed for improvements rest in the committee or in the city council? If in the city council, publicity is involved and holders of property affected are advised and the prices of the real estate needed begins to soar. If it is given to the committee, in order to effect the savings which may come from confidential and secret purchasing of real estate, the committee in effect has entire control of the town planing programme and can put over any scheme it likes without any effective right of revision by the people's representatives. They can in effect not only obligate the city for capital expenditures for real estate, but also for capital expenditures necessary in the actual construction of the improvement, because, the property having once been bought, must be utilized for the purpose for which it is bought or huge losses may ensue. Is there any precedent in Canada for such drastic powers being given to any non-elective body? The board of education can not over-ride the veto of council on capital expenditure without a vote of the people authorizing the expenditure. Are we sure that the committee could maintain secrecy and stop all leaks? Might not partial secrecy give fortunate individuals a much improved opportunity to make a clean up? Are we sure that provincial legislation, making illegal the increase of prices after a plan is filed, and appointing a permanent board of appraisers for the province who should give their whole time to the work and thus be placed above personal interests, would not be sufficient to stop the most flagrant cases of gouging the public? Are we sure that experience has shown that wide powers of excess condemnation have resulted as its most sanguine advocates? Might not cities be protected by a widening of the "areas of benefit," so that owners directly benefited might contribute largely to the capital costs? If the committee were given the right to determine the areas of benefit, might they not save large sums to the municipality without giving them drastic powers of committing the city to capital expenditures?

At this point it might be well to consider the contention that in large works of a certain nature it is not necessary to assess particularly for local benefit. This, it is claimed, is taken care of through the increased assessment on account of the growth in value of property in the immediate neighborhood following the construction of the improvement. This is a fallacy. It is true that the city receives from the neighborhood much more in taxes than formerly, but it is also true that the cost of city services to the neighborhood increases very rapidly as the district is built up and becomes more valuable. It is also true that up to a certain point in the size of cities the cost of service, per capita, lessens; as the growth proceeds beyond this point, the per capita cost of service increases. Therefore, the addition of an undeveloped or growing area to the city may result in an actual increase in the cost of services throughout the city and instead of the increase in taxes paying for the improvement or even part of it, the community as a whole may be actually at a money loss on account of it.

Why should not the city get at least part of the value that it creates?

C. The actual work of building and construction of improvements financed by the city. The city already does or has done for it an immense amount of building and construction. It possesses technical staffs of ability and experience. Do we need another staff? What always happens when a new staff is created instead of an existing staff enlarged? Will not the committee have to take over all construction work done by the city, or else do none of it? It would be disastrous for them to take over all of it. In essence, a city planning committee should be a planning body, not a constructing body. Even in its planning, it should utilize staffs already in existence. The natural executive of the commission for the city planning work is the commissioner of works whoever he may be. He and his staff enlarged by a town planning specialist, could be the technical arm of the commission. As to construction, his department would have the major portion of it to do and in his office are the most of the records necessary for city planning. The actual work of construction would be carried out by the staffs of the works, parks and other departments and commissions, under the advice and veto power of the committee.

Historical Background of the British Empire Steel Corp'n.

By C. E. GAUSDEN,

In address to the Three Rivers, Que., Rotary Club.

Perhaps the people of to-day do not realize that they did not always have high buildings like those we see around us everywhere, nor such great iron bridges as now span our rivers. War ships and guns as we now have were never thought of a few years ago, and our ocean steamships are gigantic affairs compared to those of former times. So, too, our powerful machinery, steel rails, and cars, and many other things made of iron and steel, are all bigger and better than those people used not so long ago. This all comes about because of the improvements in the making of iron and steel.

Iron and steel are now the commonest and cheapest of all the metals. This was not always so. The metals, gold, silver and copper were used by the ancients long before anything was known of iron. I think you will easily see why this was so when I tell you that iron is almost never found in a native state as we find gold, silver and copper. Very rarely, almost pure iron is found in rocks which show evidences of great heat, and some meteorites which drop from the skies have iron in them. A man might dig for a lifetime deep down into the earth and never come across any iron. This is because it is almost always found in combination with some other element and must be reduced, in order to be of any use to us. Now the Greeks had discovered how to reduce the ore to make iron, and no doubt the Romans learned from them. The people of Great Britain, too, had found a way to produce iron, for when the Romans came to England they found iron works in the forest of Dean.

Primitive Methods

Of course the methods of all these people were crude and primitive when compared with our way of doing it to-day. You know in order to reduce the ore to iron it must be placed in a furnace with fuel and a blast of air strong enough to increase the heat until the ore melts. The Greek and the Roman way was to heat the ore to melting point in a furnace which was nothing more than a pit surrounded by walls of clay about a foot high. The fuel for this crude furnace was charcoal. Layers of broken iron ore and charcoal were placed alternately in the furnace until the hole was filled, when a layer of charcoal was heaped over all. A rude form of bellows which was made from skins furnished the blast. After some hours of firing, the melted ore and cinders were found in a lump at the bottom of the furnace. As the cinders were lighter than the ore, they settled on the top of the mass. The iron worker broke off this cinder lump and what remained was iron. The iron made in this way was very good, indeed, but the great cinder heaps left in Yorkshire by the Romans show us that much good material was wasted. In fact, the cinder heaps contained so much iron that they served as ore for twenty furnaces working constantly for about three centuries.

In the year 1624 a little colony of Englishmen living at Jamestown built furnaces there on the banks of Falling Creek, and produced the first iron made on this continent. This started the iron production in America, and later it was taken up by the people of Massachusetts, Connecticut, and Rhode Island, for much "bog" and "pond" ore was found in these eastern states. In this province iron was made as long as two hundred years ago, and I believe in the vicinity of Three Rivers. Furnaces were built at that time close to the source of the iron ore and the forests which served or furnished the fuel. Iron ore was found in several other colonies, and iron was soon common in the New World.

As I have told you, charcoal or partly burnt wood was the only fuel used at that time. The English were alarmed at the rapid destruction of their forests, and asked what they would do for fuel for their furnaces when the timber was all used up, in much the same way as we are asking to-day what we shall do for fuel when our coal fields give out. They were forced to look for something to take the place of charcoal. Coal was suggested as a substitute, but people laughed at the idea that coal could do the work of heating the furnace as well as what they had been using.

Coal Did Not Make Good Iron

Coal had already been tried for the smelting of iron, but the plan was not understood. We know now that it failed because coal was too soft to stand the weight of the iron ore when placed upon it. The weight packed the coal so tight that the air could not find its way through the mass. The coal could not burn fast enough to produce a high temperature during the smelting process. However, during the process it was observed that much of the coal that was heated was burned into coke. This coke showed the power to hold up the ore without being crushed, just what coal was unable to do. From that time coke was the fuel, and remains the fuel to-day for smelting ores.

Therefore, in order to build up a big steel industry it is obvious that you need iron ore in large quantities adjacent to large quantities of coal, because the transportation of either of these commodities to any great distance from the mines would increase the cost of the finished product to such an extent that it would not be economical. In our modern-day practice of producing steel, we use what might be commonly called a huge pot, or blast furnace, in which the iron ore and the coke are placed, and to which a quantity of limestone is added. Limestone brings the impurities to the top of the molten metal in the form of slag, and allows the pure metal to flow from the bottom of the pot. It is at this stage of the manufacture of steel that pig iron is produced. The metal is drawn from the bottom of the pot and is formed into what is known in the trade as pig iron, or small blocks of iron, and it is in this form that Three Rivers knows most about it, because the Canada Iron Foundries use many thousands of tons per annum for the manufacture of cast iron pipe, and we have been very fortunate in securing a fair share of their trade.

Making "Pig" Into Steel

Pig iron, however, is not steel, and further work has to be done on the metal before it reaches a state in which it can be used for commercial purposes, and the method commonly adopted by our works is to convey the molten metal in ladles from the pot or blast furnace to what is known as an open hearth furnace. This is really another form of pot in which the steel is boiled at a very high temperature, and certain ingredients added which take out the impurities and leave us with a pure metal which is formed into huge blocks which are ultimately rolled down into the very many sections of structural steel and bars which you see all about you. At this stage rods of about the thickness of your little finger are rolled from the block of steel by various stages, and these are taken to a wire mill and drawn through dies, thus reducing the size of the steel rod to a very small diameter, and this class of steel is called wire. It is quite unnecessary for me to point out the many uses of wire, as most of us come across it in some form or other at almost every turn. Bookbinders use it for their books. Bedstead makers use it for mattresses. Wire nails are made from wire. Wire fencing is extensively used throughout the Dominion of Canada, and most other countries, by farmers. You will quite readily see that many hours could be spent in enumerating the uses to which steel has been put, and you will also readily see what tremendous strides have been made in the steel industry over the last century.

The Story of Besco

I will now endeavor to give you in a few short words the history of the British Empire Steel Corporation, or what is now more readily known as "Besco." We have seen that in order to produce steel economically we must have fairly adjacent to each other, and the nearer the better, large deposits of iron ore, coal and limestone. Some 30 years ago it was discovered that large quantities of iron ore were available at Wabana, in Newfoundland, and that Nova Scotia, which after all is not very far from Newfoundland, abounded in coal, and limestone in large quantities was to be found in Point Edward, Leitch's Creek, Marble Mountain, and other places in Cape Breton, and three large industries were developed in Nova Scotia. The Dominion Coal Company was an amalgamation of a number of small coal companies, and had coal to spare. The Dominion Iron & Steel Company, which at that time had come into possession of a large part of the ore deposits in Newfoundland needed coal from which to produce coke for its blast furnaces. The Nova Scotia Steel & Coal Company, who erected blast furnaces at North Sydney, had acquired coal mines and had retained part of the ore deposits in Newfoundland.

The first natural stage in the course of the development of the coal and steel industry in Nova Scotia was the amalgamation of the Dominion Coal and Dominion Iron & Steel Co., and so the Dominion Steel Corporation came into existence. This reduced the number of important operators to two—the Dominion Steel Corporation and the Nova Scotia Steel & Coal Company, both having large coal resources and both having large ore deposits in Newfoundland. About this time, or to be exact, in the year 1919, some very far-seeing gentlemen decided that it would be in the interests of all concerned if an amalgamation could be effected between the Dominion Steel Corporation and the Nova Scotia Steel & Coal Company, and in due course this amalgamation was brought about under the name of the British Empire Steel Corporation, which I have already said is now familiarly known throughout the breadth of Canada and in other parts of the world as "Besco." There is no doubt whatever that the original scheme was well thought out, and that under joint and efficient management, there might have been marked improvement in the affairs of all the companies, but unfortunately at this stage of the proceedings very severe depression overtook Canadian trade, and at the same time our late Allies—the French and the Belgians—to say nothing of our late enemies, the Germans, came back into the market with very low priced steel, due to the fact that their workmen will work for twelve to fourteen hours a day at less than half the wages asked by our workmen in Canada, with the natural result that prices in Canada were forced to such a low level that it was not possible to compete and make a new dollar for an old one.

Tariff a Factor

I know it is not permissible to discuss politics before the Rotary Club, and I must ask you to believe that it is not my desire to talk from a political standpoint because I try to forget which party was in power during these difficult times. Suffice it is to say that various commodities which formed a large part of our order book, particularly at the Nova Scotia Steel & Coal Company were placed on the free list and in this refer particularly to iron and steel products used by the agricultural implement manufacturers, and the duty on other commodities was not adjusted to take care of the radical change in conditions both as regards depreciated currency and low wages, with the result that the prices on continental materials in Canada to-day after paying the rate of duty at present levied by the government are so ridiculously low that if it were not for the fact that some of our manufacturers and merchants are loyal enough to stick to Canadian materials, and also the fact that deliveries of continental material are not always reliable, not only Besco but other steel works in the Dominion of Canada would have to close down their works.

Further owing to the fact that Canada is not an importing country in the strict sense of the word, and particularly applying to Europe, ocean-going vessels which are loaded here and sent to Europe with grain find it exceedingly difficult to obtain a return cargo with the result that steel can be transported from Antwerp to Montreal at considerably less than it costs from Sydney, Nova Scotia, to Montreal.

These few facts will give you some idea of the difficulties we are up against, and that indicates the necessity of some effective action on the part of the government, or much better times in Canada than we are experiencing at present, before there can be any marked advance in the coal and iron trade in Canada. You may take it from me that rigid economy is being practised in every department of "Besco," and that no effort is being spared to keep our industry going and to furnish employment, and produce material as cheaply as possible.

It may interest you to know in conclusion that we have in Newfoundland deposits of ore which are conservatively estimated at four billion tons and the coal deposits operated by us in Nova Scotia are estimated at anything from four to ten million tons.

In normal times the combined working forces of the companies run as high as 25,000 men.

The company owns and operates steamers capable of carrying a total of 70,000 tons, for the transportation of ore and coal and steel, and charters many more in the course of the year. It may also interest you to know that hundreds of thousands of tons of ore are shipped to the continent of Europe from our Wabana mines every summer.

Woods Manufacturing Company, Limited

PREFERRED STOCK DIVIDEND NOTICE

The regular quarterly Dividend of One and Three-Quarters (1¾%) per cent. on the PREFERRED STOCK of WOODS MANUFACTURING COMPANY, LIMITED, for the quarter ending June 30th, 1926, has been declared payable July 2nd, 1926, to Shareholders of record June 29th, 1926.

By Order of the Board.

JOHN T. F. KEENE,
Secretary-Treasurer.

Montreal, June 22nd, 1926.

ALBERTA OIL
Daily Quotations
Ottawa Bond & Security Company, Ltd.
BOOTH BLDG. - OTTAWA

STATISTICIAN

Alert young statistician desires new connection. Six years successful experience with industrial and financial concerns in practical business economics and statistics, including preparation for publication. Capable of handling publication of financial house or employees' magazine. University trained.

Box 432, THE FINANCIAL POST, Southam Building, Montreal.

The Standard Bank of Canada

Quarterly Dividend Notice No. 143

A Dividend of Three Per Cent. (3) for the three months ending 31st July, 1926, being at the rate of Twelve (12) Per Cent. per annum, has been declared payable on the 2nd of August, 1926, to Shareholders of record as at the 16th of July, 1926.

By Order of the Board,

N. L. McLEOD,
General Manager.

Toronto, June 23rd, 1926.

$7,500,000.

PROVINCE OF QUEBEC

Refunding Thirty Year 4½% Sinking Fund Gold Bonds

or

4% Short Term Notes

The Government of the Province of Quebec will receive tenders up to twelve o'clock noon, daylight saving time, on Tuesday, the 29th of June, 1926, for either,—

$7,500,000

Province of Quebec thirty year gold bonds, to be dated 1st July 1926, due 1st July 1956, bearing interest at the rate of 4½ per cent. per annum. Bonds to be redeemable as a whole but not in part, on 60 days' notice, at par and accrued interest, at the option of the Government of the Province of Quebec, on the 1st July, 1951 or on any semi-annual interest date thereafter.

or

$7,500,000

Province of Quebec one year gold notes, to be dated 1st July, 1926, due 1st July, 1927, or two year gold notes, to be dated 1st July, 1926, due 1st July 1928. Notes to bear interest at the rate of 4 per cent. per annum, payable half-yearly.

Principal and interest of the security sold will be payable in gold dollars of present standard weight and fineness at the Agency, Bank of Montreal, 64 Wall Street, New York, or at the option of the holder at the Bank of Montreal, Montreal, Quebec and Toronto.

A Sinking Fund will be established sufficient to redeem the bonds at maturity.

Bonds will be in denominations of $1,000, with coupons attached. Provision will be made for registration as to principal.

Delivery of the security sold will be made in New York or Montreal at the option of the purchaser against payment in Montreal funds.

If necessary interim bonds will be issued, to be exchanged for definitives later.

Sealed tenders marked "Tenders for Province of Quebec Bonds" must be addressed to the Treasurer, Province of Quebec, care of General Manager, Bank of Montreal, Montreal, and delivered not later than twelve o'clock noon, daylight saving time, on Tuesday, 29th June, 1926, when they will be opened. Representatives of houses tendering are invited to be present.

Tenders are to be for the whole amount offered and must be accompanied by a certified cheque for $75,000, in favour of the Provincial Treasurer, Quebec, to be applied in the case of the successful tenderer as part payment for the security sold.

The highest or any tender will not necessarily be accepted.

The money to be borrowed under this loan is wholly for refunding purposes.

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The security back of this bond is 105% Par in securities such as are authorized for the investment of Trust funds by a trustee under the laws of the Province of Ontario, deposited with the Trusts & Guarantee Company, Ltd., as security for the bondholders, including Government, Provincial and Municipal Bonds, First Mortgages and other authorized Trustee securities, thereby making these bonds an *absolutely safe investment* that can be obtained in amounts of $100, $500 and $1,000.

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News of the Mines: A Department for Executives and Investors

Conducted by DANIEL E. CUSHING, Mining Editor, The Financial Post.

MARKET TARDY OF LATE DISCOUNTING GOOD MINE NEWS

Much Favorable Information Comes From North—Recognition is Slow

The mining market has been specializing of late. Generally, the market has been quiet, but there has been considerable good news in regard to special issues. Rather a striking fact in regard to the market of late has been its slowness in reflecting the good news that has come out.

Late last week there was some decidedly favorable news in regard Canadian Lorrain. After the meeting the stock dropped back a couple of points and this week came to a realization that the outlook for the company justified better prices.

Kirkland Lake Gold will likely have its mill running within sixty days, yet the stock has slipped back about 15 points from the recent high. The good news of the very successful developments in the 2100 and 2225 levels has been in no way reflected in the price for the shares.

Dome Moved Slowly

Dome is another stock that has been dilatory in reflecting the good news from Red Lake, although it has made this up during the present week. The good news of the diamond drilling campaign had been published several days before there was the slightest quiver in the market for the shares.

This week Castle has been showing strength. It has been rather difficult to understand why these shares hung so close to $1.35. There were reports that the company had not put much new ore in sight and that this was responsible for the weakness in the market. This may be quite true. It is possible that the company was not trying to put new ore in sight but was doing much dead work. This is indicated by the fact that the shaft has been carried down to 625 feet. This is what McIntyre has been doing, so as to be able to decide on the size of the new mill and it is well known that Castle will enlarge its mill.

Vipond Slips Back

Vipond was another that had been tardy in discounting the possibilities of the enlarged mill. There is plenty of time for this, but in the past the tendency has been to discount a little too far ahead. Last week Vipond got up over 1.80 and has since eased back considerably.

Keeley has been up and down from 1.40 on. Dr. Bell's recent talk to shareholders, while conservative, left ground for considerable optimism. Crown Reserve shares are down to 10 cents, now that operations have been halted. Noranda has moved back up to above $15. There is considerable good news going the rounds about Coniaurum. The feeling is that the present year is sure to see milling plans considered and the opinion is that the operation will start with a fair tonnage, perhaps 500 daily. The company is now developing on the 1500 level and by the first of August the company should have a pretty fair line on the possibilities of the property down to that depth.

Gold Hill's shaft is now down to 660 feet and by July will be at 700. The vein continues to show an increased width with very substantial values.

MINING STOCK QUOTATIONS

Week Ending June 22

	High for wk.	Low for wk.	Close June 22	Close June 15	Sales for wk.
Amulet	1.29	1.20	1.27	1.26	40675
Apex	3¼	3⅛	3	3¼	4500
Argo. Cons.	22	19	20½	21½	112000
Argonaut	20	20	20	23½	4000
Atlas	2	2	2	2	500
Area	32	29	30½	32	31800
Baldwin	3½	2	2¾	2	179200
Barry Hollinger	48	43*	48	44	55200
Beaver	78	75	75	76	70614
Bidgood	7	4½	6¼	5	5000
Bourlamaque	10.00	9.95	9.95	10.00	2300
Buckingham	2½	2	2⅛	2	72500
Can. Lorrain	90	86½	90	86¾	82625
Capitol	36	32	34½	35½	46900
Castle Tre.	1.47	1.37	1.45	1.37	49630
Chaput Hughes	8	7½	7½	8	3100
Clifton	2	2	2	2	12400
Coniagas	3.50	3.00	3.25	3.25	1175
Coniarum	3.40	3.30	3.40	3.25	250
Col. Kirkland	3	2½	3	2¾	20200
Cons. Smelt.	216½	208	211	214½	10510
C. W. Dome	14½	14	14¼	14¼	69750
Crown Res.	10½	9	10	10¼	54600
Dome Mines	14.50	13.65	14.30	13.60	3908
Don Rouyn	35	33	34	34⅞	16050
Dupuy	37	34½	35¾	38¾	18500
Everett	7	6	7	6¼	11500
Gold Hill	49	47	48	48	52785
Goldale	27	25½	25½	26	22800
Gladstone	40½	40	40½	35	2400
Dupuy	37	34½	34½	35¾	18500
Hollinger	20.01	19.60	19.75	19.90	4280
Kirk. Hunt.	15	10½	13½	15	32200
Indian	6	5½	5½	5⅛	7300
Int. Nickel c.	38	36¾	36⅞	36¾	881
Keeley	1.50	1.40	1.40	1.46	15175
Keora	6½	6	6⅛	6½	16360
Kirk. Lake	1.10	1.02	1.04	1.10	78950
Lakeside	4½	3	4	4	40000
Lake Shore	11.45	11.35	11.40	11.45	2805
La Rose	13	10½	12	9½	8150
Lorrain	3⅛	3	3	3⅛	19000
Laval	29	25	25½	26½	60680
McKinley	15	13½	14	15	24486
McIntyre	25.50	25.00	25.05	25.40	7177
Millcrest	12	11	12	11	7000
Mining Corp.	3.58	3.50	3.58	3.49	7550
Noranda	15.23	14.75	15.10	14.85	13714
Newray	31	31	31	33	640
Nipissing	5.40	5.35	5.25	5.35	2045
Night Hawk	7	5½	7	6	4300
Ophir	2	1¾	1¾	2¼	11500
Pete. Lake	3¾	3½	3½	3¾	15570
Premier Gold	2.18	2.10	2.15	2.17	2820
Preston	5	4½	5	4½	5500
Teck Hughes	3.65	3.56	3.62	3.64	56575
Thomp. Krist	1½	1	1	1¼	2200
Vickers	36	36	36	40	1000
Tough Oakes	43	37	42	37½	38400
Rouyn	3	2	3	2¾	5750
Vic. Silver	6	6	6	7	2000
Vipond Cons.	1.81	1.56	1.72	1.78	63113
Wakenda	1½	1½	1½	1¼	1000
Stadacona	43	41	41	42½	35700
West Tree	2½	2¼	2¼	2½	4000
Wettlaufer	6	6	6	6	1500
Wright Har.	8.25	8.10	8.20	8.25	1475
Rouyn, Que.	1⅞	1⅞	1⅞	2	1000
Timiskaming	12	11	11	13	2200

How Long Will Canada Continue to Pay Tribute to U.S. Iron Ore Barons and Neglect Own Deposits?

Developments in the Lake Superior iron ore area of United States are such as to indicate that the time is opportune for the Province of Ontario to delve further into the possibilities of developing Ontario's huge low-grade bodies.

The U. S. situation is rapidly coming to a point where the Ontario deposits may become an important factor. Present merchantable grades of iron ore in Lake Superior district of United States will be exhausted in 20 years, says Dr. W. O. Hotchkiss, president Michigan College of Mines, formerly state geologist of Wisconsin and who is directing the research program for the iron ore conference and investigation.

At the present rate of production, Michigan's known reserves of merchantable grades of iron ore will be exhausted in a considerably shorter time than twenty years.

Facing these facts, Engineering and Mining Journal Press, after making the point that there are enormous tonnages of low-grade ores if ways can be found to treat them, suggests that here is a powerful argument for greater attention to iron-ore beneficiation.

Ontario Should Take a Hand

Here is where Ontario can and should take a hand. The Ontario iron ore committee made certain recommendations. One of these, the provision for a bounty, has been carried out. Two important additional recommendations were that a geologist be assigned to study the Ontario deposits and a second, that a mining engineer be retained and charged with keeping the department informed on improvements in the art of ore dressing, etc. It would seem that the movement is now at the point where at least the latter of these should be carried out.

The Michigan iron-ore conference has two problems in hand right now that are very important to Ontario. One is the study of sulphur in ore with a view to its removal and the second is a study of the concentrating possibilities of low-grade ores.

Work on sulphur elimination has begun. Special equipment is being set up and analytical methods are being standardized. The sulphur impurity occurs commonly as selenite, or gypsum, and barite. More rarely the mineral pyrite is the offender. Each of the three probably will require a separate and distinct treatment.

Study of the concentration of low-grade has thus far been confined to the making of bibliographies and research into the technical literature on the subject. There has, however, been some investigation of the minerals, with special attention to the physical properties, in the hope of discovering some clue which will aid in the separation of the gangue.

Tremendous Tonnages—Better Ore

Ontario's ores contain considerable sulphur, and there are tremendous tonnages in Michipocotin area and at the head of the lakes. The Helen property of Algoma Steel along Algoma Central Railway has 100,000,000 of siderite ore indicated by diamond drilling. On roasting this ore provides a satisfactory furnace burden.

Canada to-day is not producing a pound of iron ore. The iron ore committee said the problem of providing a domestic supply of iron ore, is very real and immediately pressing for a solution.

The New England States, like Canada, has huge deposits of low grade ore containing much sulphur and titanium and so successful have they been in sintering that the use of lake ores has been eliminated, yet Canada having much greater deposits, higher grade ore with less impurities, continues to pay $5 a ton for ore and leaves its own deposits undeveloped.

This terrific economic loss and the fact that it will take a number of years to get a Canadian iron ore industry established are reasons sufficient in themselves to justify immediate action. The benefits from such an industry, generally, to industry and the railways in particular, are strong and additional urges to action.

HUNT EXTENSION OF KIRKLAND ORE ZONE

Lebel Lake to Test Out by Drill Theory Regard North Fracture of Camp

Lebel Tp., Kirkland Lake, that interesting area lying to the east of the producing zone, is to have another operation. Lebel Lode will undertake diamond drilling. Much importance attaches to the company's plans. Kirk Gold and Queen Lebel are exploring the section on the east by south of the main producing section. Lebel Lode is located east by north, being north and east of the big Continental holdings.

Lebel Tp. has long waited real exploration work. There is a difference among engineers in regard the easterly extension of the main zone. Some say it turns at the Sylvanite and passes east by south through Tough-Oakes-Burnside and into Gull Lake. Others have contended that the break continues right on through the old Tough-Oakes claims and into the Continental.

Reading the annual report of Pres. W. J. Post, of Lebel Lode and the report of the company's engineer, W. J. Morrison, they leave the impression that they believe Kirkland's main producing section is made up of two breaks, as represented by the north and south veins of the main producers and that the north, or rich vein of the camp continues on the east by north. It is a theory that has much to recommend it and gives added importance to the Lebel Lode operation over and above that of having an additional payroll in this neglected but interesting part of the camp.

Lebel Lode will undertake diamond drilling on Mr. Morrison's recommendation, the ex-manager of Lake Shore and Argonaut deeming this the best move after a study of the property. He found that there are five strong lines of fissuring, together with other veins and three of them, he says, are equally as strong as the main break of Kirkland Lake as it appeared on surface. There is evidence of much faulting on the western part of the property. Discussing the north and south breaks of the camp, he says:

"From the light of recent development on the ore deposition of Kirkland Lake it appears that the heavier deposits occurred on the north branch of the main break, or what is now known as the north vein. This branch on the Wright-Hargreaves property has lately proven to be extremely rich, and still later information from the Sylvanite, the next property east, confirms the continuation of this rich ore.

"A great deal of money has been spent on the eastern extension of the main break with more or less erratic results. This, however, is not properly the eastern extension of the main break, but the southern branch of the main break. It would appear, therefore, that the main enrichment occurred in the north branch of the main break, and the strike of this break would pass through the northern end of the Tough-Oakes-Burnside, the western portion of the Continental Mines, Limited, and into the Lebel Lode Limited.

"Considering the strength of the fractures of the Lebel Lode, I would say that there is a possibility of one of them being the continuation of the northern branch of the main break. Though one cannot speak with certainty of this, we can say for a certainty, that these fractures hold the same geological position in the formation as is held by the north branch of the main break."

Pres. Post says that new finances to take care of a limited diamond drilling campaign have been secured in Scotland and an agreement covering 200,000 shares additional has been entered into. The company's treasury is in good position, the balance sheet showing only 802,529 dollar shares out of 2,000,000 issued.

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Free Distribution

WE have prepared an excellent map of the Red Lake Gold Area which we will be pleased to send free of charge, or obligation, to those interested.

This map shows surveys recently completed of the leading properties in this new camp, including Dome Mines (The Howey), McIntyre, Noranda, Nipissing, Stadacona, Coniagas, as well as the property holdings of the principal syndicates. As our supply of these maps is limited we recommend your application be

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GRANBY CO. HAS BETTER EARNINGS

First Quarter Shows Cost of Copper Production is 9¼ Cents.

Granby Consolidated Mining and Smelting quarterly earnings for the period to March 31, were $429,598 net as compared with $195,200 to March 31, 1925. Copper production now averages 3,130,296 lbs. monthly, the quarter total being 9,390,890. The 1925 preceding quarter averaged 3,027,607 lbs. per month. Copper production cost for the period averaged 9.24c. a pound.

Granby's Allenby operation produced 3,822,597 lbs. from 144,514 tons of ore treated in the period. Profits were $55,749. These figures are not included in Granby figures.

Granby Consolidated Mining has the largest productive capacity per share of any copper company listed in the New York stock exchange. Ore reserves are sufficient to last ten years and the possible life of the property is much longer. It is estimated that 1926 earnings will run $3 a share or 15 per cent. on the recent prevailing market price around $20.

Prior to July 1919, the company was a large and dependable dividend payer. In 1916 the stock sold up to $120 and seven years prior to 1920 averaged about $48. The last dividend declaration was made in May 1919, and the stock gradually slumped and the highest in 1920 was $33. The past six years have been difficult for all copper companies. Prior to 1914 Phoenix Mine was a big producer and anticipating the exhaustion of high grade ore reserves on this property, Granby in 1914 opened up its Anyox property, now most important of its producing division. This called for capital expenditures in large amounts and this exhausted the company's surplus in working capital and resulted in the necessity to create a fund of debts. In the fall of 1925 the company resumed operations at Allenby, B. C.

	1926	1925	1924
Gross	$1,314,724	$1,292,734	$1,172,942
Expenses	876,594	1,040,148	835,730
Operating Income	$447,130	$252,586	$337,212
Other Income.	53,027	15,254	54,386
Total income	$500,157	$267,840	$391,598
Interest	70,559	71,880	71,435
Net income before depreciation and depletion	$429,598	$195,960	$320,163

GLADSTONE DOUBLES DIVIDEND

Gladstone Mt. mine, B. C., which has been paying ½ per cent. monthly, will pay 1 per cent. in July. The company announces that it has made a new smelter contract that will save $1.50 to $3.50 per share.

Another Important Base Metal Discovery Reported in Flin Flon Section

Another large body of copper-gold-zinc-sulphide ore has been discovered by Alex. Moodle, five miles west of the Sherritt-Madole property at Old Lake, in northern Manitoba.

Moodle, after staking several claims, hurried to The Pas to record same. On his discovery, surface showings extend some five miles in length and in many places over two hundred feet in width. The appearance of the ore looked identical to that of Flin Flon and the Sherritt---Madole, which assay in value from $15 to $20 per ton.

Mr. Moodle believes that the mineral content of the ore body he has just discovered will carry values equal, if not greater, than the other large ore bodies in the vicinity. He is returning to the property at once with men and equipment to carry on extensive exploration work.

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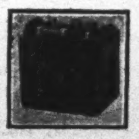

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The Marclay Mines owns free from debt 18 claims (about 720 acres) in the Boischatel Township of the Rouyn Mining Area of Quebec.

The property was located by Tommy Powell, one of the first prospectors to make good in this field, and who secured properties adjoining the now famous Horne Mine.

Marclay Mines is situated about 1½ miles south of the Alderson-Mackay, which is said to be the most important find since Noranda, and is adjacent to the Arnfield, Winter, Tonopah, Coniagas, Victoria Syndicate and Consolidated Mining & Smelting.

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News of the Mines

ILLINOIS-ALBERTA WELL IS SHOWING MUCH LIGHT OIL

Drilling Resumed on Deep Well Just to West of Royalite's Producer

CALGARY. — North and south, east and west, in the "pink" area of the Turner Valley oil field drilling activity is now greater than at any stage in the history of oil development in Alberta. Companies new and old are driving ahead. Thirty-eight feet into the limestone formation, McLeod No. 2 is now carrying out exhaustive tests in order to ascertain if they have been able to anchor their casing securely against the pressure that is to be expected if the well comes in. If they have not been successful in shutting of a flow between the 6¼ and 8½ inch strings it may be necessary to run a string of special 4¾ inch seamless casing.

After one of the toughest under-reaming jobs encountered in the field the crew at Illinois-Alberta well has run another joint of casing and resumed drilling. The rock in which the bit is working shows a high per centage of limestone and there is a considerable amount of light oil coming into the hole.

Working in a hard formation the Vulcan drill is going at a depth of 4,845 feet. Continuing their fine record of fast drilling the Dallas crew, in the south end of the field, is making good progress and have made hole past 1,720 for 12½ inch casing. F. H. Stover is in charge.

Spudded in recently, Advance No. 2 well, near the Dallas, has cemented in the 24 inch stovepipe casing at 64 feet and will carry on drilling hole for 20 inch casing. The crew is also working on the No. 1 well, old Acme hole, where they are trying to pull the old 8 inch string of casing.

After a little trouble in shutting off surface water, the crew at the Home well, also in the south end of the field, has the hole in fine shape and is making hole for 15½ inch casing at a depth below 710 feet.

At the Dalhousie wells all crews are busy. At No. 1 cementing is in progress with the hole down 3,546 feet, believed to be just at the top of the limestone. At No. 3 the crew is pulling the old 6¼ inch casing, which has to be replaced with a new string. At No. 5 the crew is engaged in shutting of surface water at a depth of approximately 60 feet.

The crew at Great West well believe they are nearly through the Benton formation and approaching the Dakotas. The well is now below 2,090 feet.

Early drilling progress is reported from the Highland well and also the British Dominion. The new McDougall Seguer is set to spud in 800 feet west of Illinois-Alberta, and the Calmont Co. is busy putting the finishing touches on its rig.

Imperial Oil Will List New Structure on Prairies

Imperial Oil proposes to drill its test well of the Ribstone-Blackfoot section on the southwest quarter of section 5, township 45, range 1, west of the 4th meridian. This location is just east of exact site is not definitely fixed yet, delimited by Dr. G. S. Hume, of the Dominion Geological Survey, and a trifle south of the Battle River which cuts across the anticline at this location. The exact site is not definitely fixed yet, but the location given is where the well probably will go.

The Ribstone-Blackfoot anticline is about 24 miles south of the town of Lloydminster and crosses the boundary between Alberta and Saskatchewan.

The Ribstone-Blackfoot well will make the fifth well that the Imperial will be drilling this year in Alberta.

Air of Stability About Turner Valley Oil Hunt

"I was astounded with the development going on. I am convinced we have a real oil field in Turner Valley." These were the views expressed by J. C. Imlay, Ottawa Bond and Security Co., just back from a personal inspection of the field. He adds that, "there are four or five wells which they consider near a large production stage, namely, McLeod, Illinois-Alberta, Vuncan, Dalhousie No. 1, and you might also include Royalite No. 5. The feeling is there that with the coming into production in a large way of anyone of these the lid will be off for fair. The thing that struck me very forcibly in visiting the field was an air of stability, which tends to convince one that honest and intelligent effort is being made to develop the oil resources there. This would seem to apply to most all of the companies actively engaged within the area considered most favorably by the geologists.

"I had the pleasure of meeting quite a number of the more prominent operators and business men, and from what I could gather the undercurrent of feeling is that they have something worth while which the next month or two will prove out without a doubt."

Alberta Tries to Stop Another Oil Promotion

Attorney-General of Alberta has entered a civil action against Dallas Oil Co., and asks the court to restrain it from selling shares or offering any for sale until the Public Utilities Board of Alberta has passed on its right to do so.

This appears to be another test case similar to the one undertaken against the Big Chief Oil Co., which was recently dismissed.

The Dallas Oil Company is incorporated under a Dominion charter and is drilling in Turner Valley.

The attorney general's department is bringing the action under the Alberta Sale of Shares Act, but in the successful appeal of the Big Chief Oil Co., it was decided by the appeal court that the act was ultra vires of the powers of the Alberta legislature.

SMELTERS WILL TREAT WASTE

Consolidated Mining & Smelting is tuning up its new 500-ton mill, which was built to treat the old waste and tailing dumps at the St. Eugene mine, at Moyie, B. C.

What Will Happen to Royalite 4 if Other Big Wells Come In?

What will happen to Royalite No. 4 in Turner Valley field if other nearby wells come in with a like capacity. This is a question that is frequently asked in Calgary and may soon be answered. Pres. C. O. Stillman, Imperial Oil is now on a western tour. He was asked this question. He said the well continues to perform satisfactory, but expressed doubts as to what would happen if the wells now drilling come in with a like capacity. It is interesting to note that Royalite Co. and its subsidiary, Dalhousie, have wells drilling north and south of Royalite 4, while two of the wells, thought to be nearest production, are west and west by south of the big producer.

LaRose May Not Renew Leases on Two Groups

Control of La Rose changed hands at the last annual meeting and those now in control have issued a report on what they found. The report is launched with the statement that overhead has been pared $10,000 a year, and follows with a review of operations. On the Violet S. E. drift on the 930-ft. level values have improved, high grade sections 1 and 2 inches wide showing in the face, with high grade values in the country rock, extending over a width of 3-ft. Good commercial ore is being drifted on each way on the 880 and stoping has started to mine ore existing in the back of these two drifts. A sub-level between 470 and 600 levels, good ore with high grade sections is being taken out. Raising above the 470 encountered good ore at 410-ft. Production runs 15,000 to 20,000 ounces monthly.

Lawson property has been leased and La Rose collected $22,192 in royalities in the past two years. McKinley-Darragh has a lease on the Princess. Both leases expire shortly and the report indicates that they will not be renowed, but will be operated by the La Rose company. No work is being done on the company's two Quebec groups, but something may be done later on.

First Woman Lake Company Has Started Operations

Ontario Woman Lake mines, the first incorporated company in the Woman Lake area, has already sent in a crew of men under Harry Borgford to undertake the development of the Medicine Rock group of claims. The company has approximately 300 acres, 120 acres at Medicine Rock and the other north of the Woman Red Lake group. The Medicine Rock group is of material interest. It is an island in a channel and there is a 50 ft. vein showing galena and free gold. The company is capitalized quite low, $200,000 with half this in the treasury.

Mining Inquiries

Kirk Gold Mines

Reader, Hanover.—What is your opinion in regard prospects of Kirk Gold? How soon can the mine be expected to prove itself and who is the management?

Kirk Gold has been carrying on a very economical operation in Lebel Twp., Kirkland Lake. The claims were opened up to 300-ft. depth and then diamond drilled. Some excellent results were encountered in drilling and it is likely that the development of the ore thus encountered will proceed. The management is good and as we point out the operation is an economical one as costs are quite low and the funds raised by the sale of stock are well handled.

Murray Consolidated

Reader, Edmonton.—Do you know what the present condition of Murray Consolidated Mines is? Are they contemplating further work on the property? I have found it difficult to get any information.

Murray Consolidated Gold Mines are trying to re-arrange finances; the liabilities have been all cleared up and the properties are in good shape. It is now a question of financial arrangement on which point there may be an announcement within the next week or so. In regard to future operations on the property they are undecided what to do. There are two plans, one is to carry on an extensive diamond drilling compaign, the other is to put in a small mill. Both have their advantages.

Will Noranda-Lake Shore Sell Lower?

N. P., Ontario.—Would you advise waiting a while longer before buying stock? I hold Lake Shore and Noranda. Are they likely to sell lower during the summer and would it be good business to sell with the idea of buying back again later? What are Lake Shore and Noranda's prospects for a hold? Is Waite Montgomery a good prospect for a hold and what is the stock worth?

The history of the market shows that there is generally an easing in the price of shares during what are termed "the dog days of summer." However, there are always exceptions. To-day the bulk of the mining shares are regarded by leading brokers as being low. The market has quite an early decline and it may be that this year will prove the exception to the rule and they may hold, especially when stocks are said to be closely held and scarce. On the other hand there is always the professional element to contend with. When the public is holidaying and out of the market,

(Continued on page 20b)

With Shovel and Wheelbarrow, Placer Miner Gets $1,000 in Platinum Weekly

Old Gold Field Unexpectedly Yields More Precious Metal — Indications Are That Source of Ore is Nearby, as Nuggets Are Not Worn by Travel

VANCOUVER. — Old placer gold claims in the Tulameen country, close to the international boundary, which were thought to have yielded their last ounce of precious metal years ago, are now producing platinum at the rate of $1,000 a week, and a man with a shovel and wheelbarrow is responsible.

With platinum selling at $105 an ounce, a stampede into the Tulameen is anticipated here if it is shown that the mineral is fairly well distributed. Practically all the prospecting done so far has been by a young miner, Garnet Sootheran, who electrified the little town of Coalmount the other day by producing eighteen ounces of platinum and announcing that he had picked it out of twenty-five wheel-barrows' of pay dirt.

Sootheran's placer lease is 900 feet below Eagle Creek and just below what is known as Champion Creek. He has two assistants working with him now, and every pan they take out shows several nuggets large enough to be lifted by the fingers, besides numerous smaller pieces quite visible to the naked eye.

Years ago, when the Tulameen claims were being mined for gold, the prospectors did not know the value of platinum and made no attempt to keep what they found. In some cases the metal was collected and then thrown away when its value was found to be negligible. Since then, of course, platinum values have gone much higher than those of gold and present-day prospectors are eagerly searching the dumps used by the old-timers. It is believed that Sootheran is working virgin ground, however, and that he is close to the source of the platinum deposits. This theory is supported by the fact that the platinum has been found in broken pieces rough and uneven, just as though it has not traveled any distance at all, some of it being embedded in pieces of chrome iron.

Sootheran claims that he has been able to take out thirty ounces of platinum in three weeks—more than $1,000 a week.

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Acreage, approximately 300 acres on west shore of Woman Lake —four claims in one group, having vein 50 ft. wide and half mile through the property. Well mineralized and showing free gold and galena. Also another group of three claims and known as Medicine Rock, apparently a mass of ore, as described by D. B. Dowling's report issued by Geological Survey of Canada, Ottawa. Gold has been panned from this group. The offering of 50,000 shares at $1.00, a considerable part of which has been subscribed, will provide enough funds to commence vigorous exploration and put the property in shape for big capital. The field work will be carried through by Mr. Harry Borgford, a well known mining man with years of experience. For full information write

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SEEK METALLICS IN N. SASKATCHEWAN

Great Stretch is pre-Cambrian But Rocks Are Not All Favorable

An effort is being made to find out if there are metallic minerals in the Lac La Range and Churchill River sections of Northern Saskatchewan. W. H. Hastings, mining engineer, is being sent up by the Saskatchewan government.

It is supposed by many that once one leaves the formations of Southern Saskatchewan and enters upon the great areas of Laurentian rocks known as the pre-Cambrian shield, that minerals may be sought with fair chances of success anywhere within this territory. This idea is incorrect, for while it is true that the great mineral areas of Quebec, Northern Manitoba and Manitoba lie within the pre-Cambrian shield, the proportion of the mineralized areas to the whole is very small indeed.

Certain types of rocks in the pre-Cambrian are known as being favorable to the concentration of minerals. In general, the favorable rocks are basic rocks of the pre-Cambrian age. They are usually highly altered and metamorphosed, consisting of greenstones, schists and conglomerates. One of these areas extends from Amisk Lake eastward into Manitoba. A narrow band runs eastward along the north shore of Wapaweka. This latter area has already been mapped by the Dominion Government Geological Survey. There is also an area lying north of Lake Athabaska, and still another to the east of the same lake, running out of the province to the north. While there may be other areas not yet found, much of the territory north of the Churchill is barren ground, showing no mineralization at all.

As regards coal, it is intended to spend some time in tracing the lignite coal seams that have been noticed in the northern outcrops of the Dakota formation.

Outcrops of Coal

It would seem probable that these northern outcrops of coal can be traced westward from Lac La Ronge, but the only method of ascertaining the eastern extension of the seams would be by means of the drill. The finding of coal in this area is of interest as it would supply bulk freight for any railway that may enter this area. It would also be available in connection with any mining industries which later may be built up in northern Saskatchewan.

CRACKING PLANT AT WAINWRIGHT

Plans for the establishment of a large gasoline extraction plant at Wainwright oil fields are being made by a Los Angeles firm, who may eventually spend $100,000 in the plant. Thorough tests of the Wainwright gas for extraction purposes are being made.

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Mining Booms No Worse Than Those of Industry

Recently The Financial Post published an article on mining speculation and investment. Percy Luscombe & Co., Montreal, have published a booklet on the same subject, which deals with some points of added interest. The general conclusions of the book are almost identical with those of The Post. The writer says that it is an unfortunate fact that the vast majority of the general public who put money into a mining venture do so without exercising one grain of the ordinary common sense which they possess; in other words the would-be speculator selects a mining stock exactly in the same way as the occasional gambler puts money on a horse. This hardly seems credible, but unfortunately our experience compels us to assume this as an established fact.

Speaking of mining booms, he says that it should be borne in mind that these booms are not peculiar to mining, they have happened in every shape and form of industry and the evils attendant upon them are not worse in connection with the mines than they are in any other case. As a matter of fact they are probably not so serious for the reason that, even to the uninitiated, mining is known to be a risky venture, and therefore the individual as a general rule does not risk money which he cannot well afford to lose.

HUGE OIL AREA LEASED

A total of 80,000 acres in oil leases were filed in one week in the vicinity of Foremost, south-east of Lethbridge, where large gas deposits have been located. Drilling for oil will be undertaken by the syndicate filing on the leases.

Red Lake

Profit opportunities are immense at this stage, where day-to-day developments in the Red Lake district are heralding the dawn of a great new gold camp.
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Deep Wells Will Be Drilled at Wainwright

In the May oil issue of The Financial Post, the possibilities of getting bigger wells in the Wainwright area by deep drilling was discussed. This theory is now to be tested out. Deep wells to 5,000 ft. are suggested and it is stated that one of the companies now operating in the field will drill 4 or 5 wells to a depth of 5,500 ft.

Geologists, reporting on the field in the past have invariably commented on the possibility of greater production at a greater depth and have urged companies to drill some purely test wells. The experiment if carried out will be watched keenly by oil men.

Engineer Mines Jumps Capitalization $625,000

Engineer Mines, which provided New York with a sensation when its shares sold up to well over $100 and then collapsed to $6, will increase its capitalization from $1,000,000 to $1,625,000. This means 325,000 instead of 200,000 $5 shares. The mill is handling 50 tons daily and is soon to be increased to 300. The venders of the property will accept $750,000 in stock in full payment for the claims. On a $10 basis this means 75,000 shares.

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News of the Mines

GRAPHITE MINING IN CANADA AGAIN BECOMING ACTIVE

Many Deposits in Dominion Promise Well for Future Operations

Graphite mining in Canada is recovering from the depression from which it has suffered for some years. The industry is now being established on a more healthy and favorable basis, and promises well for the future. The Black Donald mine at Calabogie, Ontario, and the Standard mine at Guenette, Quebec, finding a ready market for their products, are producing to the full capacity of their concentrating plants. The Black Donald is marketing the greater part of its product in the United States, the Standard in Germany and in England.

In the Buckingham district of the province of Quebec, about twenty-five miles north-east of the city of Ottawa, the property of the North American Graphite Corporation was explored by diamond drilling during the autumn of 1925. Some promising ore bodies have been located which will be developed during the winter, and ore made available for milling operations in the spring. The Bell and Quebec properties in the same district have recently been acquired by Ottawa and Montreal interests, and both of these companies appear to have obtained good financial backing.

Canadian graphite deposits are of good grade. The desseminated flake deposits contain on an average fifteen per cent. graphite, The Black Donald is unique, in being the richest known deposit in America, containing over sixty per cent. graphite, and owing to the superior quality of its product it was enabled to maintain production during the periods of uncertainty. Considerable tonnages of ore are available for increased production.

Canadian graphite is of high quality, suitable for both lubrication and crucible purposes. A high grade flake can readily be produced by modern methods of concentration and refining. The percentage of No. 1 flake from the disseminated ore averages around sixty per cent. of the graphite content, No. 2 flake and fines making up the balance of the recovery, which is over ninety per cent. of the content of the ore. The Canadian industry has suffered in the past by inefficient methods of concentration and refining, by inexperience on the part of the promoters, and by importations of cheaply mined flake from Madagascar and Ceylon. The first two factors having been largely eliminated, graphite can now be produced in Canada at a very reasonable price.

The present activity is due to higher prices for flake in the United States market and to possibilties of increased trade with Europe. Canadian operators have the stability of Canadian credit as an inducement to European trade, and the continued support of European buyers will enable Canadian operators to furnish a dependable supply of high quality graphite.

Mining Inquiries

(Continued from page 20a)

it provides them with an excellent opportunity to pound shares down. In other words as we see it, one guess is as good as another. Noranda is in excellent shape. Rail transportation into Rouyn should be available by September and this may cause a flurry. The outlook is excellent. The company expects to have its smelter operating by May, 1927. Lake Shore is regarded by some as selling high. It is for the present dividend, but the market is discounting the future which looks bigger all the time. We know of people who regarded the stock as high when it was selling at $3.50. Waite Montgomery stock is not on the market and may or may not be offered to the public later. It depends on the success of development. Both Noranda and Lake Shore have attractive possibilities as holds.

Fiske Gold Mines

S. W. H., Lunenburg.—I purchased 600 shares of Fiske Gold Mines at 35c. a share. Have the findings been satisfactory and do they compare favorably with other properties such as Noranda and Teck-Hughes?

Fiske Gold Mines is a well sponsored mining venture in the prospect stage. The company has large holdings in the Quebec field on which a limited amount of work has been done. Some of the properties are attractive because of their location. Naturally, the proposition cannot be compared to Noranda, a large proven copper gold property with large proven ore reserves. A smelter is now being erected on the latter property, and production should be reached in 1927. Again, Teck Hughes is a Kirkland Lake, Ontario, gold operation with large proven reserves. It too, is producing and paying dividends, whereas your property is still only in the prospect stage—the other two are real mines.

No Mining Tips Given

Reader, Montreal.—I lately arrived here and am interested in Canadian mining. I am inclined to think stocks are low. Is this so? Would you advise buying just now? I have $2,000 to invest.

The best advice we can give you in regard to investing or speculating in the mines, would be that you get in touch with some of the reliable brokerage houses in your city. Several of the good ones carry advertisements in the mining pages of The Financial Post. This paper does not make it a practice to give tips on the mining market. Occasionally when we receive an inquiry similar to yours we submit it to a number of brokers and publish their answers. That is about as far as we care to go.

We could deal, however, with your general observation in regard to the position of the mining district, and we agree with you that quite a number of the good stocks are low, and what is more the market gives indications from time to time that the stocks are being closely held and are therefore scarce. We are, however, just approaching the dog days of summer, and if we can be guided at all by past experience, the market generally eases during the holiday season. I doubt very much, however, if there will be much easing among the better stock such as McIntyre, Hollinger, Noranda, Mining Corporation, Lake Shore, Wright Hargreaves, Premier, all of which are on a dividend basis with the exception of Noranda which is not yet producing.

Material Drop Shown in Coal Production of B.C.

B. C.'s coal output for the first four months of 1926 totalled 699,362 tons, a sharp decline from the 1925 total for the same period, which was 795,740. Vancouver Island collieries dropped 78,872 tons, Crow's Nest 24,562, and Nicola-Princeton 6,206. Mild winter and early spring on the coast was mainly responsible, though some of the island mines lost considerable ship-bunkering business to Washington state mines.

Porcupine Average Content For May is Down Dollar a Ton

Ontario's gold production declined in May. Lower grade ore, evidently at Hollinger, was responsible, as the average per ton compared with April for Porcupine was $1 less, while the average for the two camps was down 86 cents per ton. Total production to-date for five months was, 3,220,000 an average of 2,644,000 per month or on a basis close to $32,000,000 yearly; compared with an average of $2,524,000 a month on 1925. The total of which was $30,295,000. The figures:

Source and Period	Ore milled tons	*Total value crude bullion	Average per ton
(Porcupine)			
Total, 1925	3,016,178	$24,886,615	8.25
Month. aver. ...	251,348	2,073,884	8.29
Jan., 1926	269,325	1,946,563	7.22
Feb., 1926	242,510	1,980,919	8.80
March, 1926	268,545	2,353,829	8.73
April, 1926	260,064	2,169,921	8.33
May, 1926	261,722	1,919,585	7.33
(Kirkland Lake)			
1925	383,235	5,403,289	14.00
Month	31,936	450,274	10.90
Jan., 1926	34,167	575,128	16.83
Feb., 1926	33,718	506,739	15.00
March, 1926	39,927	513,617	12.86
April, 1926	41,197	617,184	14.98
May, 1926	42,399	635,365	14.98
(Combined Total)			
1925	3,399,544	30,295,545	8.02
Month	283,295	2,524,629	8.91
Jan., 1926	305,492	2,521,691	8.27
Feb., 1926	276,228	2,487,658	9.00
March, 1926 ...	308,472	2,867,446	9.29
April, 1926 ...	301,361	2,787,711	9.25
May, 1926	304,536	2,556,784	8.39

Sidelights on History Of The Premier Mine

VANCOUVER.—R. K. Neill is a practical mining man, one of the best in the northwest, and the fact is attested at least in part by the fact that he had faith in the Premier mine thoughout its sensational career as a money-maker and watched the property grow from a mere prospect to a huge concern that has disbursed $8,000,000 in dividends.

Mining men come and go, and so do mines, but not all the good mines are gone, says Neill, who admits that during the past twenty-five years he has personally passed up scores of good prospects because the price and situation were against them at the time.

"There will be plenty of good prospects when we are dead. They always will be found.

"Three of the greatest mines I developed were turned down. In the Cour d'Alene I spent $8,000, and in the first thirty days took out enough ore to pay off all obligations. That was the Hecla.

"The Kendall mine in Montana was small, but it yielded a lot of money. Look the prospects over carefully. That is one of the secrets of success in mining.

"A pretty good little mine was the Premier. It was there for anyone to take. I went in there to look at another property when I heard of it. I proceeded carefully in the first examination. After that I spent five days looking over the Premier. It was in a bad situation. It was fourteen miles from transportation. I was told that the snow was fifty-four feet deep in the fall and I began to get cold feet.

"The price of the Premier seemed reasonable enough—$150,000. I'm a kind of a Jew. I jewed them down to $100,000 and got six years in which to pay it. I figured I could find out with $5,000 if there was a mine there. I spent $4,000 and blocked out $3,000,000. I felt encouraged to build that fourteen miles of road. It took three years to do it. The seasons are short. Then it was a horse trail, wide enough to admit the passage of a twenty-inch sled and cost $7,000. But before building the trail I had $7,000 worth of ore sacked to pay for it.

"In the next winter I hauled $54,000 worth of ore and put that into a road the next summer. I chartered a steamship and brought in horses, dogs and camp equipment. On the next morning after unloading from the scow I was confronted with seventeen feet of snow. A month was occupied in going from Stewart to the mine. Rain fell the next seventeen days and then snow fell. In the spring I shipped 184 dry tons of ore, worth $112,000, to the Tacoma smelter.

"I opened the mine by watching the dollars. I cooked, washed dishes, sharpened steel and kept my own books, when there was no one else to do these things. Had I not done these things I could have broken my associates.

"A fault of mining is that some of the men in it do not know how to spend money. Ninety per cent. of the money is wasted. Ten per cent. goes into the ground. Some men have tried to open a mine by living in town and sending letters and telegrams. These same men want others to work for small wages and do the highest grade of work. The successful mine manager is the first on the job in the morning, the last at night.

"The Premier mine was lost to earlier owners by men who managed by writing letters. If they had done what I did I would not have got the mine.

"The average prospector is strong in the back and weak in the head. The first thing he thinks of is to run a tunnel. He should not do this. He should prospect at the surface and if he has indications he should crosscut so many hundred feet apart, so that the man looking for a mine could see what the surface contains."

WAYNE, STARTED IN 1914, IS NOW THRIVING CENTRE

Wayne, one of the centres of Drumheller Valley, came into existence about the middle of the year 1914, when the Rose Deer Coal Mining Co., the pioneers of Wayne, moved from their prospect workings north of the present site, to the present location of the Rose Deer mine.

It was not a cheering outlook at that time. Bounded on each side by hills some 450 feet in height, surrounded by broken country and coulees in the narrow valley, and subject to spring floods from the Rosebud Creek, which empties into the Red Deer River some four miles from Wayne, it took all the pioneering nerve one reads about in the monthly novels to keep these early coal hunters on the job.

With the exception of one small shack, erected by the manager of the Rose Deer mine, used as a residence and office, there was not a building in sight.

Real Difficulties

Everything necessary to be brought in by rail had to be transported some eight miles by hand car, winter or summer, which is sufficient to say that food, mine equipment and other necessities were not easily obtainable.

Just as the prospecting had proved the good seam of coal, and finances were necessary to develop the work, the Great War broke out. Money immediately rushed to cover, supplies jumped out of sight, building materials could hardly be bought. This added just about 100 per cent. to the difficulties of existence in the first year of Wayne's (then known as "Rosedeer") development.

Field Proven

However, development was gradual and continued. It was proven there was a good coal field to be developed there. Later trains operated through on the main line to Calgary. It was some time before a box car station was installed, but it came.

Afterwards, the growth became steady, cottages were erected, mine buildings were installed, and with the first year of the war over, a little capital was available for development. A cottage school became necessary, stores were needed, and in this way, Wayne began to grow from the one centre, the Rose Deer mine. In 1917 and 1918 the greatest period of development came along.

A large store was built and run by the Wayne Supply Company, Ltd., a pool room was erected for the miners, and Wayne then became a stabilized camp.

Others Follow

Later the Western Commercial Co. opened a large mine, followed by the Jewel mine, and the erection of residences in these two townsites made a considerable increase in the population and growth of the village.

With the growth of the coal shipments, a station on the railroad became a vital necessity, and that improvement was installed. In 1915 there were two telephones in direct connection with Wayne, to-day there are some fifty phones in the village, with many applications to be filed.

There are now several smaller mines developing rapidly, and the daily output of coal in the season runs from 60 to 70 carloads, some 2,000 tons per day.

KIRKLAND HUDSON BAY DRILLING

Two diamond drills have been started on the Kirkland Hudson Bay property, south of Lake Shore. It is understood that the company has sufficient finances to carry out an extensive exploratory program.

High Grade Silver Lead Find in Northern Alberta

The Edmonton Journal reports that W. A. Dunne, who located a block of high-grade silver-lead claims, on the Barren Lands, to the east of Fort Smith, Northwest Territory, has shipped another 100 tons of machinery, including a diamond-drilling outfit, to the claims and has ordered two eight-ton Fokker bombing airplanes to be used to maintain supplies at the claims. The trip by air will take only a few hours, whereas the journey by canoe and its concomitant portages, takes five weeks.

NORTHERN MINER'S SPECIAL

Northern Miner, Cobalt, has issued its annual mining issue. It is a very complete publication, giving a wealth of mining information. It is well put together and nicely illustrated and printed.

Paymaster Will Develop Claim Through Ankerite

Premier Paymaster Mine has made arrangements with the Ankerite Co. to the south and west, to use their 455 foot level to develop the company's southerly claim. They will drift cross the claim to the border of the United Mineral Lands, a company in which many Paymaster people are interested, and pick up the western end of the United Minerals ore body. The Paymaster proposes to share the cost with the Ankerite people of the drift to the latter's easterly boundary it would seem that the Paymaster faces the possibility of opening up some new ore. If this develops the company will then raise to the surface.

OUR CHEMICAL INDUSTRIES

MONTREAL.—One-fifth, or $600,000,000 of the aggregate value of Canadian manufactures each year, is contributed by chemical processes, according to a statement made by S. J. Cook, chief of the mining and chemical branch of the Dominion Bureau of Statistics. Canadian industries generally recognized as belonging to the chemical class, represent a capital investment of nearly a billion dollars; the 1,600 plants in these groups bought materials for manufacturing at a cost of $300,000,000 and produced a variety of commodities having an aggregate value of more than 600 million dollars.

TREES FOR BARREN LANDS

HALIFAX. — A wide demand exists throughout the province for young trees to reforest barren lands. A number of organizations have interested themselves in this work, and in this connection the provincial government has established a forest nursery at Lawrencetown, in Annapolis county. This nursery will have a yearly production of one million trees.

BUYS SHARES IN B. C. MINE

It is stated that Victoria Syndicate has purchased a substantial block of shares from Ruth Hope Mining Co. in B. C.

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LIMITED
(*No Personal Liability*)

The company own three properties, one in Cabot Township, consisting of eleven claims (440 acres); they also have an option at no cost to the company on an additional 600 acres in the same township. One in Harker, consisting of 10 claims (400 acres), and one in Black, consisting of seven claims (330 acres). Acting on the advice of the best engineers and geologists obtainable they have concentrated on the Cabot Township group, and are now arranging for diamond drilling under the supervision of an expert resident engineer.

Map and full particulars on request

Porcupine Kirkland Gold Mines Limited
105 Victoria Street *Telephone ELgin 4569* Toronto, Ontario

NEW ISSUE

$650,000
Avon River Power Company Limited
First Mortgage 5½% Sinking Fund Gold Bonds
(Series "A")

To be dated July 1st, 1926. To mature July 1st, 1956.

Principal and semi-annual interest payable at the option of the holder at any office of the Royal Bank of Canada in the Martime Provinces, or at the principal office of the said bank in the cities of Montreal or Toronto. Coupon bonds in denominations of $1000, $500 and $100 each, registerable as to principal only. Redeemable at the option of the Company as a whole at any time, or in part on any interest date, on sixty days' notice, at 104 up to July 1st, 1932; at 103 up to July 1st, 1938; at 102 up to July 1st, 1944; at 101 up to July 1st, 1950; and thereafter at par.

EASTERN TRUST COMPANY, Trustee
Securities issued pursuant to the order of the Nova Scotia Board of Commissioners of Public Utilities.

CAPITALIZATION

	Authorized	Issued
First Mortgage Bonds 5½%............................	$3,000,000	$650,000
Preferred Stock 6%	250,000	200,000
Common Stock	250,000	225,000

From a letter of Mr. W. H. Chase, President of the Company, we summarize as follows:

THE COMPANY—The Avon River Power Company, Limited, owns and operates the Hydro electric power plant on the Avon River, Nova Scotia, with a capacity of 2600 H.P. The development of their second power site, two miles further up the river, is now being proceeded with and on its completion the Company will have a total installation on the Avon River of approximately 5600 H.P. On July 1st the Company will acquire the properties of the Gaspereaux River Light, Heat & Power Company, Limited, including their development on the Gaspereaux River of 1100 H.P. The Avon River Power Company, Limited, also owns the plants and properties of the Windsor Electric Light & Power Company, Limited. The combined companies own about fifty miles of main transmission lines covering the eastern section of the Annapolis Valley and a considerable portion of Hants County. The power output is being disposed of on favorable terms to a well diversified list of customers, including the Municipalities of Wolfville, Kentville, Canning, Hantsport, direct to power and light consumers in Windsor, Falmouth, Avonport, Port Williams, New Minas, etc., and also to various private distributing companies.

ASSETS—The Company's properties, including those to be acquired on July 1st, 1926, have been valued—after providing for depreciation—by the Public Utilities Commission of Nova Scotia at $828,600. Adding to this figure the Gaspereaux Pulp Mill and the Timber Limits on the Avon River watershed to be owned by the Company, for the acquisition of which the Public Utilities Commission has approved the issuance of securities to net $160,000, makes total assets $988,600 securing this issue of $650,000, or ocer $1,500 for each $1,000 bond. The balance of $338,600, over and above the amount of the bond issue, representing actual expenditures, was provided through the disposal of junior securities. No bonus shares have been issued.

EARNINGS—The gross receipts of the combined companies, as shown by their books, after making full allowance for intra-company accounts, for the twelve months ending December 31st, 1925, were over $86,000. Deducting from this $30,000 for operating expenses and full maintenance, which, in the opinion of the President, is more than ample for the combined properties, leaves earnings of $56,000 applicable to the payment of bond interest, or sufficient to cover the interest requirements on the present issue of $650,000 more than one and one-half times.

For the year ending June 30th, 1927, the President estimates earnings of $84,000 applicable to the payment of bond interest, or two and one-third times requirements on the present issue. For 1928 his estimate is $104,000 or nearly three times requirements,

SECURITY—The bonds will be secured in the opinion of counsel by a first mortgage on all the properties now owned by the Company or hereafter acquired, including lands, buildings, water rights, power and storage dams, power stations, transmission lines, distribution systems, etc.

SINKING FUND—The Trust Deed will provide for a Sinking Fund commencing July 1st, 1928, under which the Company will pay annually to the Trustee for this purpose a sum equal to not less than one per cent. of the largest aggregate amount of bonds of Series "A" at any time outstanding, plus an amount equal to the interest on bonds redeemed.

PUBLIC UTILITIES COMMISSION—Under the laws of the Province of Nova Scotia companies operating public utility enterprises must do so in accordance with the Public Utilities Act and the rules and regulations made and prescribed by the Board of Commissioners of Public Utilities.

These laws, rules and regulations serve to protect bondholders in two ways:—

First. As regards earnings, a Company is permitted by the Act to earn annually an amount equal to 8% of the fair value of its property, assets and undertaking as found by the Board. Upon the Commissions' valuation of the property, assets and undertaking of the Avon River Power Company, Limited, as contained in their decision of May 15th, 1926, the Company is permitted to fix rates to show earnings of $66,000 per annum applicable to the payment of bond interest or practically twice the interest requirements.

Second. Application must be made to the Commission and their approval obtained before any bond issue can be made by a public utility company. Their thorough investigation serves to preclude the issuance of any bonds not amply protected by assets and earning power.

Price 98.50 and accrued interest to yield over 5.60 per cent.

All legal details in connection with the issue have been approved by Messrs. Covert, Pearson & Rutledge, of Halifax.

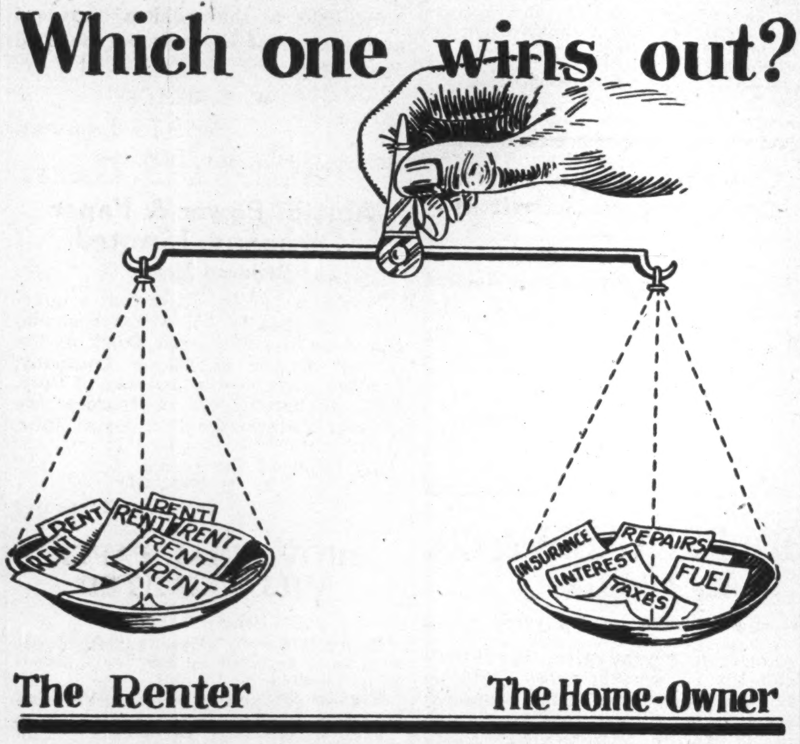
JOHNSTON AND WARD
MEMBERS {MONTREAL STOCK EXCHANGE
TORONTO STOCK EXCHANGE}
14 KING ST. EAST - TORONTO
HALIFAX SYDNEY MONCTON SHERBROOKE KINGSTON MONTREAL
LONDON, ONT. ST. JOHN'S, NFLD.
Private wires to all branches

Does it Pay to Own Your Own Home? Answer Not Always One of Economics

More Critical, Searching Attention to Question These Days

COMPARATIVE COST

Home-Owner Has More Comforts and Independence But May Pay for Them in Expenses



DOES it pay to own your own home?

Nowadays this question gets more intimate and critical discussion than it ever got before. The continuous propaganda of the real estate man, contending that it is better to own your own home than to pay rent to someone else is giving way to more analytical searching. There are more people now, who are ready to admit that owning one's own home may, under certain circumstances, be a luxury, than there were a few years ago. They point out that paying the landlord a stiff rent on the first of every month may yield up a heavy crop of rent receipts that do not earn any dividends for the man who holds them, but that, on the other hand, ownership of the same house will produce a crop of receipted tax bills, interest bills, and repair bills that may easily run into a figure as large as the total represented by the rent bills.

Cities with a high proportion of home owners take justifiable pride in that fact. There is a suggestion of stability about such a city. But whether the citizens of that city are economically better off than the citizens of a city with a high proportion of apartments and rented houses is open to question. In the larger cities the tendency at the moment is decidedly in the direction of renting, and the vast growth of apartment house construction in such a typical city as Toronto may be adduced as evidence of the fact.

Two Cases Compared

Let us take two families, one owning the family home and the other living in rented quarters, and see how each fares economically. City life is, of course, under discussion.

One family buys an eight-roomed house and pays $15,000 for it. This is about how the annual expense would run:

Interest on $5,000 first mortgage	$ 350
Interest on $7,000 second mortgage	490
Allowance to owner for his $3,000 equity which he would otherwise have invested	210
Annual taxes, say 30 mills on $12,000	360
Local improvements, say, ...	100
Repairs, say, ...	100
Fuel	200
Total yearly cost	$1,810

It will be noted that nothing has been allowed for payments off the mortgages. These will have to be met by the owner of the house, but they may be considered as additions to his investment rather than outlays for expense. Nor has anything been charged up for depreciation, since a well located house in a good section in one of our larger cities may easily advance in value from year to year by as much as would usually be charged for depreciation; one item offsetting the other.

Costs Him $150 a Month

So we see that the house is costing the owner-tenant about $150 a month. He could get a beautiful, heated apartment in an excellent location for that amount. He would eliminate all speculation on the rise and fall of real estate values; would not be tying up any capital; would avoid a great deal of work that would be done for him by the janitor or landlord of the apartment, and he would be free to change his residence as his conditions changed.

On the other hand, he would lose the incentive to save that comes from the necessity of paying several hundred dollars a year off the mortgage; he would lose the personal satisfaction of having a house that he can decorate as he sees fit; he would lose the pleasure of a garden to work in and to produce flowers and, perhaps, fresh vegetables for the table; he would not have as quiet and as safe a place for his younger children to plan in; and he would be "at the mercy of the landlord," a catch phrase which is much used but probably does not mean anything.

Personal Preferences Count

The advantages one way and another do not seem to be economic to any degree; they are merely advantages based upon personal preferences and, in many Canadian cities and towns, the question of renting versus home owning has settled down to just such a basis of discussion.

The fact of the matter is that investing in real estate, with a view to earning an income from the profit on the rents, is a thing of the past except in the case of office buildings, apartment houses, small houses, chiefly old and cheaply built, and perhaps in the case of homes in some of the smaller centres of Canada. The average home, running in price from $8,000 up, in cities like Toronto, can not usually be made to return a good income to the investor. The cost of maintaining such a house is so high that the rent can not profitably be brought down to the apartment house level, and so it is to apartment houses that renters go. In Montreal the situation is different; there, long rows of cheaply constructed houses bring rents that produce a fair return on the investment, when expenses of upkeep are kept at the minimum, but even in Montreal, it is to be noted that it is the older rather than the newer houses which bring the best returns.

It is chiefly when property is built or bought for speculation that the better classes of houses are considered at all.

Another Viewpoint

One recent analyst of the owning versus renting situation discussed the problem this way in an American financial magazine:

"If the question were asked — is it cheaper to buy a home than to pay rent? —we would be inclined to answer categorically—No! But that does not mean that home owning does not pay. From the experiences of hundreds of home owners, contrasted with that of an equal number of renters in a comparable financial position, it is quite clear that over a period of years, the cost of renting and home owning is about the same. That is to say, rents are based on a percentage of the investment in a home. Whether this investment return is received by a landlord or by the owner tenant, the percentage on the average is the same.

"When a landlord lets out a home or apartment for rent, he fixes the rents at a figure that will give him a return of from 8 per cent. to 12 per cent. on his investment. Naturally there is a wide margin for variation between these two figures because conditions vary so greatly in different sections of the country, in different sections of the same city or town and with each individual property let out for rent. When rents were at their peak during the past few years, it happened that some landlords with a small equity realized 50 per cent. or more on their investment; it also happened that others received no return on their investment. Both extremes, however, must be considered exceptions to the normal experience. It can be conservatively said, that the normal return over a period of years from the small residential type of property has averaged something around 10 per cent. on the investment—substantially more if the increment in the value of the real estate is considered.

"Of course, an investment in a home is likely to fluctuate in value in the same manner as an investment in a stock or bond. The value is fixed by supply and demand in any given locality. During the war, most communities fell behind in the normal growth of new homes; consequently existing properties took a rather sharp up-turn in sale value. Some correction has already taken place but no general sharp drop in the value of residential property is probable. What is more likely is that sections which have enjoyed too sharp rises in value will remain stationary for a time. The normal trend of real estate values is upward. The home owner who builds or buys with the idea of making a permanent investment has far less concern over the current movement in real estate values than the speculative builder whose sole aim is to sell out at a quick profit.

Finding a Way to Compare

"So far, we have found two important facts in the home owning problem: first, that an investment in a home may yield a fairly high return in dollars and cents; second, that there is no ground for apprehension by the prospective home owner concerning an extended or drastic decline in real estate values.

For the sake of comparison, however, we must have a standard. An investment in a well secured bond under present conditions will yield a yearly return of between 5½ and 6 per cent. Aside from this income, however, the investor gets nothing from a security purchase. How will he fare if he invests his money in a home?

The only way to calculate the income from an investment in a home is to consider the rental of other comparable properties as the gross income. This, of course, is not the net return from the investment by any means, for you must deduct taxes, repairs, coal, insurance and other expenses in the upkeep of a home that the man who rents does not have to pay. If you plan to mortgage the property, you must deduct the interest on the mortgage. The balance is the income on your investment in the home. While figuring this out on paper, one is apt to come to the conclusion that his return on the investment will be very high. In actual experience, however, the net return will prove to be somewhere between 8 and 12 per cent. on the average.

"The landlord figures that his money invested in real estate is earning 10 per cent. and that he is assuming a "10 per cent. risk" due to vacancies, non-payment of rent by responsible tenants or damage to the property by careless tenants. The owner tenant, however, can figure on a 10 per cent. return without these elements of uncertainty. Living in the house himself, the investment is sure to pay. His high income consequently is obtained from a safe investment far more certain than the average security investment which pays a lower rate of return. In addition, it has a utility value that no other form of investment has. It provides peace of mind and physical comfort. It makes the home owner independent. His standing in the community is raised as a property owner; his family is safeguarded. As an investment, home owning is a paying proposition.

Consider Your Home an Investment

"Choose the location for your home, whether you buy or build, from the standpoint of a man making an investment. Rule number one is the selection of a growing community. In the city, the trend of new building will guide the home seeker. In the suburbs one of the most important considerations is the transportation facilities present or prospective. A growing section offers more definite prospect for increment in the value of the lot on which the house is built. Real estate should grow in value over a period of years at least to a greater extent than the depreciation of the house itself. A growing locality also assures the owner that the rental value of his property will be sustained. When rentals have a tendency to fall, the speculative builder confines his activity to some other section. The normal growth in the demand for homes then soon comes abreast of the supply and the natural growth of the community will raise the rental value of its property."

Another writer, making a strong argument for home ownership declares:

"There is a pride of ownership, let the home be encumbered by one, or more mortgages if necessary. Have you ever owned your home? Have you ever wished to own your home? Does the average tenant ever truly feel the house for which he pays a monthly rental is his home? Does he plant shubbery and develop the natural advantages of the property giving time and energy to house and land that is his only so long as someone else sees fit to permit him to occupy it?

"Finally upon the economic side of this issue, let us recognize at once the slow sometimes, but always steady progress the home owner makes toward the goal sought by all of us— financial independence.

"And let us remember we are dealing with the average man, and the average man does not require an incentive to save and accumulate money. The fact is well recognized and banks spend hundreds of thousands of dollars driving home the lesson of thrift. The average man requires something tangible to strive and save for, and what more satisfying to the pride of possession than the ownership of his own home. The average person will not save with the same earnestness even on the thought some day of owning government bonds as he will for home ownership.

"Setting aside all sentiment, all the arguments of home ownership as a near requisite and a tie to sound citizenship, we believe that the man who is building a competence should own his own home. We are dealing not in idealism but strict materialism."

TORONTO INVESTMENT IN CARS $49,000,000

Transportation Commission Finishes Year With Small Surplus—Reserves Up

Toronto's investment in street cars totalled $49,172,694 at the end of 1925. The annual report of the Toronto Transportation Commission shows investment in road and equipment of $38,768,326. The balance represents current assets and intangible assets, the latter being the amount by which the commission considers its system to have been overvalued in its acquisition.

Net debenture debt of the system stands at $40,648,717.

The commission's report is a businesslike document, patterned much upon the plan of annual statements of privately-owned companies and giving extensive figures for comparison of operations from year to year.

Revenue of the street railway system in 1925 was the lowest of any of the four complete years of commission operation, as use of the street cars shows a steady, though small, falling off with the rise in motor car traffic and in the absence of expanding business conditions. The revenue, based upon an average fare of 6.158 cents, is sufficient to pay operating expenses and fixed charges, and to set up sundry reserves. Surplus income is small, amounting to $58,064 in 1925 as against $89,187 in 1924.

An interesting analysis is made of the distribution of the average fare:

	Cents per passenger	Per cent. of cost
Maintenance of trackwork overhead and structures.	.422	6.85
Maintenance of equip......	.482	7.83
Power	.626	10.16
Opera. of cars and buses..	2.193	35.61
Tickets and transfers.....	.047	.77
Insurance	.033	.54
Taxes, legal and misc. exp.	.088	1,42
Gen. offi., acc., etc........	.138	2,25
Int. on and redemption of capital and replacements	2,129	34.57
Totals	6.158	100.00

GROWERS GOT 6% OF RETAIL PRICE

B.C. Producers Aroused by Information Brought Out at Economic Conference

From Our Own Correspondent.

VANCOUVER. — British Columbia fruit growers are aroused over reports from the British Isles to the effect that the net return to them for produce sent to the Old Country last years was 6 per cent. of the amount paid by the British consumer. These figures were brought out by the Imperial Economic Committee, which found that owing to the difference in distance the Nova Scotia grower got 10½ per cent. of the ultimate price, higher than British Columbia's but, in the opinion of growers, entirely inadequate.

Much of the work of the Imperial Economic Committee has been devoted to investigation of distribution costs. The first reports showed that the consumer paid twice as much for Empire fruit as the first purchaser in Britain.

Sir Alfred Mackinder, chairman of the committee, explained that the spread between the wholesale and retail prices of British Columbia fruit in Britain was 124 per cent., of Nova Scotia barrelled apples, 100 to 200 per cent., and of Jaffa oranges, 50 to 290 per cent.

Careful standardization and scientific packing should be able to win exceptionally high prices for Canadian fruit in Great Britain, according to the committee's report, for British consumers are accustomed to paying as much as 35 cents for a single peach and a dollar for a pound of grapes.

Bondholders of Sarnia Street Railway to Meet

SARNIA.—A meeting of bondholders of Sarnia Street Railway Company has been called for Friday, July 2, at the Chamber of Commerce, here, by the London and Western Trusts Company, Limited, trustee. This meeting has been called in accordance with a decision reached at a conference last Monday between the directors of the railway company and John S. Moore, manager of the Trusts Company, following the defeat of the by-law to enable the city to purchase $50,000 worth of bonds of the railway. That amount formed part of a proposed issue to retire matured debentures.

PRAIRIE FISHERIES

SASKATOON.—Fifty carloads of fish —more than a million pounds—are shipped annually from Big River, in Northern Saskatchewan, to points in the United States. Large quantities of fish are also shipped from that point throughout the various centres in the western provinces for home consumption. This year shipments of western Canadian fish have been made direct to Loss Angeles, Calif.

$1,000,000

Montreal Dry Ice and Products
LIMITED

(Incorporated by Letters Patent issued under the Companies Act, Dominion of Canada)

7% CUMULATIVE PREFERENCE SHARES

The Preferred Shares are preferred as to capital and accrued dividends.

The Preferred Dividend at the rate of 7% per annum will be cumulative from 1st of July, 1926.

Head Office and Plant: MONTREAL, CANADA

CAPITALIZATION

	Authorized	Present issue not to exceed
7% Cumulative Preference Shares.......	$1,000,000	$550,000
Common Shares (no par value)..........	40,000 shs.	22,000 shs.

COST OF PLANT AND WORKING CAPITAL: Estimated cost of plant, including organization, site, railway sidings, buildings, manufacturing and delivery equipment, patents, etc. $371,000
Working Capital on completion of plant estimated........... 179,000
In the construction and equipment of the 25-ton unit, provision has been made so that an additional unit of 45 tons per day can be added at approximately the same initial cost as the 25-ton unit.

DRY ICE: Is the most economical form of refrigeration available to-day. It competes successfully with either Water Ice or Mechanical refrigeration. Being Dry it eliminates the unsanitary and labor cost features of water ice. Its use does not entail heavy expenditures for equipment and the resultant continuous operating and depreciation charges brought about by the use of the electrical or mechanical refrigeration devices. Dry Ice is now in use commercially in many of the largest establishments in Montreal and New York.

BY-PRODUCTS: Lime, Oxygen and Liquid Carbon Dioxide.

ESTIMATED EARNINGS: The present market value of Dry Ice is $100.00 per ton, but figured upon a more conservative basis, however, in anticipation of our creating more diversified uses and allowing for substantial reduction in price, and taking into consideration Lime sales only in conjunction with Dry Ice, net earnings should after depreciation show approximately five times the Preferred Dividend requirements. The following is an extract taken from the report of Milton Hersey Company, Limited, Feby. 11th, 1926:

"Based on our study of the technical features of the Process and the runs actually made we have come to the conclusion that the process is not only feasible and practicable but offers, under proper financial and technical control, a basis of foundation for a profitable industry."

MANAGEMENT: The Company will have the services of men who have been associated with the development of the industry since its inception, and others who have had a wide executive experience in operating and sales departments of large commercial companies.

Price: $100 for each Preferred Share

Carrying a Bonus of Two Shares of Common Stock (no par value) with each share of Preferred.

These shares are offered if as and when issued and received by us and subject to approval by Counsel.

Ryan, Grier & Hastings
Limited
98 Notre Dame Street West, Montreal
Telephone: Main 1493.

The statements and figures presented are taken from sources which we believe to be correct

Advertising that Spells Profits for the Dealer

MERCHANTS know that the lines that turn over quickest, and that have least sales resistance, are those that are nationally advertised. Such goods do not require to be "pushed" by the dealer because they are well and favorably known everywhere.

The goods advertised in MacLean's—Canada's National Magazine—are "well and favorably known" to every dealer's best customers in every part of Canada.

More and more Canadian merchants are carrying and featuring the quality products advertised in MacLean's, knowing that such lines yield the greatest returns with the least selling effort on their part.

Reaching Every Eighth Home

In every buying centre; in the largest as well as in the smallest cities; in fact, in every city, town and village of 1,000 population and over in Canada—outside of the French-speaking province of Quebec — MACLEAN'S MAGAZINE now reaches an average of approximately every eighth home.

Merchants desiring to make window displays of any of the products advertised in MacLean's will be gladly furnished properly mounted advertisements along with attractive display cards by writing Advertising Department, MacLean's Magazine, Toronto, Ontario.

MACLEAN'S
"CANADA'S NATIONAL MAGAZINE"

July Dividend Payments

Dividend Payments	$17,427,744
Bond Interest	16,221,250
	$32,648,994

INDUSTRIALS, UTILITIES, ETC.

Company	Rate	Date	Amount
Abitibi Paper com.	$1.00q	15	$250,000
Do., pref.	1¾q	3	17,500
Amer. Cyanamid, pref.	1½q	2	83,938
Amer. Salesbook, c'm.	$1.00q	15	30,733
Asbestos Corp. pf.	1¾q	15	130,487
B. C. Elec. cum. pf.	2½s	15	174,600
Belgo-Can. Paper, com.	1½q	10	127,500
Do., pref.	1¾q	2	70,000
Bell Telephone	2q	15	973,892
Brand.-Hend., pref.	1¾q	2	8,750
Brit. Amer. Oil	62½cq	2	550,000
Burt, F.N., com.	75cq	2	78,915
Do., pref.	1¾q	2	2,090
Brazil. Tire. pref.	1½q	2	150,000
Brantford Cord, pref.	2q	16	40,000
Bldg. Prod. pref.	1¾q	2	13,006
Can. Canners, pref.	1q	2	91,142
Can. Explos. pref.	1¾q	15	81,375
Can. Bread. 1st pf.	1¾q	2	21,875
Do., "B" pref.	1¾q	2	43,750
Can. Car, pf.	1¾q	10	131,250
Can. Cement, com.	1½q	16	202,500
Can. Conn. Cotton, pref	1q	2	30,000
Can. Cottons, com.	2q	5	54,310
Do., pref.	1½q	5	54,922
Can. Gen. Electric, pref.	1¾q	2	149,759
Can. Indust. Alc.	32cq	15	256,000
Can. Loco. pref.	1¾q	2	26,250
Can. Nor. Pr. pref.	1¾q	15	61,250
Can. N. Prairie Land	5s	15	75,000
Canadian Salt	2q	2	24,000
Can. Westinghouse	2q	2	148,658
City Dairy, com.	75cq	3	16,950
Do. pref.	1¾q	3	12,250
Consumers Gas	2½q	2	250,000
Cons. Smelters	3+$3s	15	1,901,295
Can. Oil, pref.	2q	2	40,000
Dom. Stores, com.	60cq	2	36,000
Do., pref. "A"	4s	2	28,756
Dome Mines	50cq	20	476,650
Dom. Glass, com.	1¾q	2	74,375
Do. pref.	1¾q	2	13,125
Dom. Pr. pref.	1¾q	15	74,182
Dom. Textile com.	$1.25q	2	281,250
Do. pref.	1¾q	15	33,961
Dul. Sup. Tract, pf.	$1.00q	3	15,000
Dunlop Tire, pref.	1¾q	1	10,500
Eng. Elec. pref.	3½	1	70,000
East. Theatres, pref.	3½s	31	22,500
Front. Brew. pref.	1¾q	21	6,562
Fraser Co. com.	½q	1	50,000
Do. pref.	1¾q	1	34,125
Gilman Fanfold com.	1½q	2	15,000
Do. pref.	1¾q	2	13,125
Goodyear Tire, pref.	1¾q	1	78,750
Do. prior pref.	1½q	1	51,747
Goulds Pumps, com.	1½q	2	11,212
Do. pref.	1¾q	2	13,080
Greening Wire pref.	1¾q	2	11,375
Hillcrest Coll. com.	1½q	15	15,000
Do., pref.	1¾q	15	12,349
Hollinger Mines	1.6m	16	393,500
Holt Ren., pref.	1¾q	1	17,500
Illinois Tr. pref.	1½q	2	109,342
Inter. Paper, pref.	1½q	15	373,809
Do, pref.	1¾q	15	95,362
Jamaica Ser. pref.	$1.75q	2	9,625
Laurentide	1½q	2	432,000
Laurentide Pr.	1¼q	15	181,250
Mackay, com.	1¾q	2	724,157
Do. pref.	1q	2	500,000
Maple Leaf Mill., pref.	1¾q	19	51,275
McKinnon Ind., pref.	1¾q	1	17,500
Maritime Telegraph, com.	1½q	1	12,750
Do. pref. "A"	1½q	1	15,000
Do. pref. "B"	1¾q	1	26,250
Mont. Telegraph	2q	15	40,000
Mining Corp.	12½cs	15	207,504
Mont. Trams.	$2.50q	15	100,000
Muirhead's Cafeteria, pref.	25c	1	8,750
Nat. Breweries, com.	$1q	1	180,265
Do. pref.	1¾q	1	48,562
Nipissing Mines	3q	20	180,000
North Star Oil, pref.	1¾q	1	17,500
North Mex. Pr.	1¾q	2	52,500
Ogilvie Flour, com.	$1.25q	1	93,750
Ott. L. H. & Pr. com.	1½q	1	52,500
Do. pref.	1⅝q	1	24,375
Ottawa Traction	1q	1	55,815
Ott. Mont. Pr. pref.	1¾q	15	13,125
Price Bros. com.	½q	1	213,416
Do. pref.	1⅝q	2	113,750
Pacific Burt, com.	1½q	3	9,813
Do. pref.	1¾q	3	11,301
Premier Mining	8cq	3	400,000
Penn. Water & Pr.	2q	1	212,924
Porto Rico Rlys. pf.	1¾q	2	17,500
Prov. Paper, com.	1½q	2	52,500
Do. pref.	1¾q	2	29,750
Port Alf Pulp, pref.	1¾q	15	35,350
Quebec Pr. com.	1¼q	15	49,988
Do., pref.	1¾q	15	61,991
Rogers, Wm. pref.	1¾q	3	19,649
Shawinigan, W. & Pr.	2q	10	440,000
Shredded Wheat	75cq	1	300,000
Smith, H. Paper, pref.	2q	20	31,994
South. Can. Pr. pref.	1½q	15	57,601
Stanfields	$1q	10	10,000
Span. R. Pulp, com.	1¾q	15	165,322
Do., pref.	1¾q	15	150,840
Sterling Coal	1q	3	25,000
St. Maur. Val. C., pref.	1¾q	2	140,000
Trinidad Electric	1¼q	11	14,550
Tuckett Tobacco, com.	1q	15	25,000
Do., pref.	1¾q	15	35,000
Twin City, com.	$1.25q	1	275,000
Do., pref.	1¾q	1	52,500
United Secs., pref.	1½	2	90,000
Wabasso Cotton	$1q	3	35,000
West. Koot. Pr., pref.	1¾q	2	8,750
Winipeg Elec., pref.	1¾q	2	52,500
Woods., Mfg., pref.	1¾q	1	26,744
Wright-Hargreaves	2½+5q	1	206,250
			$15,171,520

Banks

Company	Rate	Date	Amount
Dominion	3q	3	180,000
Montreal C. & D.	250q	3	99,904
Nova Scotia	4q	3	400,000
			$679,904

Loan, Trust, Insurance

Company	Rate	Date	Amount
Brit. Mort. & Trust	6s	2	30,000
B. C. Perm. Loan	3s	15	28,335
Canada Landed	2½q	2	30,125
Canada Permanent	3q	2	210,000
Canada Perm. Trust	1¼q	..	12,500
Canada Trust	4½s	2	45,000
Canada Life	3¾q	3	37,500
Can. Mort. Invest.	2½s	2	31,125
Central Can. Loan	3 q	2	52,500
Chartered Trust	1½q	1	6,510
Crown Trust	1½q	1	7,500
Dom. of Can. Guar. Ins.	4¼q	1	17,127
Eastern Trust	2q	3	20,000
Eastern Can. Sav.	2q	1	15,000
Excelsior Life	4s	2	5,600
Great West Life	10s	1	100,000
Guar. of N. Amer.	3q	15	9,138
Hamilton Provident	5s	3	60,000
Huron & Erie Mtge.	1¾q	2	87,500
Hudson's Bay, pref.	2½	1	24,000
Imperial Life	3¾q	1	22,500
Landed Banking	4+½s	2	45,000
London Loan	1¾	1	15,600
London & West. Trust	1¾q	2	8,750
Mfgs. Finance, pref.	4s	15	12,000
Manufacturers Life	4s	1	15,000
Mutual Finance, pref	5s	15	12,000
Montreal Trust	4s	15	40,000
Monarch Mtge., com.	1s	15	5,000
Do., pref.	4s	15	40,000
Mont. Finance, pref.	4s	2	10,000
National Life	2½q	1	6,250
National Trust	3q	3	67,500
North Amer. Life	5s	1	3,000
Ont. Loan & Deb.	2¾q	3	48,125
Real Estate Loan	3½s	1	17,500
Royal Loan & Sav.	2½q	2	15,000
Sterling Trusts	3s	1	17,376
Sun Life Assur.	3¾q	1	37,500
Toronto Gen. Trusts	3q	2	60,000
Toronto Savings	3½q	2	35,000
Toronto Mortgage	2½q	1	18,113
Trusts & Guar.	3s	1	43,146
Union Trust	1¾q	3	17,500
Western Assur. com.	5s	15	75,000
Do., pref.	6s	15	60,000
			$1,576,320

q—Quarterly.
s—Half yearly.
m—Monthly.

BOND INTEREST DUE IN JULY

Company	Date	Due	Amount
Abitibi Pulp	6	1940	$105,690
Asbestos Corp.	6	1941	90,000
Do.	6	1956	127,170
Atlantic Sugar	6	Serial	23,850
Belgo-Can. Paper	6	1943	235,050
P. Burns	6½	1943	109,941
Calgary Power	5	1940	71,065
Canada Paint	5	1939	8,515
Can. Canners	6	1950	79,200
Can. Salt	6	1946	36,000
Canada Iron	6	1939	18,411
Cons. Rubber	5	1947	200,000
Can. Cottons	5	1940	105,875
Can. Locomotive	6	1951	39,294
Cape Breton Elec.	5	1932	27,400
Cedar Rapids	5	1953	342,932
Can. Light & Pr.	5	1949	162,500
Cons. Smelters	7	1929	105,000
Do.	7	1942	135,327
Christie Brown	6	1935	24,000
Demerara Elec.	5	1929	12,500
Detroit Rly.	4½	1932	247,500
Duke-Price Power	6	1949	360,000
Fraser Companies	6	1950	180,000
Inter. Milling	6	1930	14,925
Jamaica Pub. Ser.	6	1943	30,000
Laurentian Power	6	1936	42,000
Laurentide Power	5	1946	171,725
Do., "A"	5½	1946	41,937
Manitoba Power	5½	1951	275,000
Mt. Royal Hotel	7	1942	67,200
Mont. L. H. & Pr.	4½	1932	141,772
Mont. Trams.	5	1941	577,525
Minn. St. Paul	4	1938	1,137,260
Do.	5	1938	153,700
Do.	4	1949	70,000
Do.	6	1946	73,050
Maritime Telegraph	6	1941	45,000
Do.	5	1956	25,000
Nat. Breweries	6	1939	33,000
Northern Ont. Light.	6	1931	150,195
Ontario Steel	6	1943	12,630
Ont. Pulp & Paper	6	1931	32,766
Ottawa Traction	5½	1955	82,500
Ottawa Gas	5	1934	3,750
Penn. Water & Pr.	5	1940	290,050
Que. Jac. Cartier	5	1931	21,225
Rio de Janeiro	5	1935	625,000
Saguenay Pulp	6½	1934	175,500
Sherwin Williams	6	1941	47,142
Simpson, Robt.	5	1952	45,260
Smith, H. Paper	7	1941	142,170
St. Law. Flour	6	1941	2,745
Steel of Can.	6	1940	185,322
Shawinigan W. & Pr.	5	1934	76,170
Do.	6	1950	330,315
Sterling Coal	6	1940	25,158
Sherbrooke Rly.	5	1940	29,400
Sherbrooke St. Rly.	5	1927	2,500
Sao Paulo Elec.	5	1962	243,332
Sydney & Glace Bay	5	1932	8,875
Span. River Pulp	6	1931	50,589
Stadacona Hydraulic	5	1931	7,480
Wayagamack	6½	1930	48,750
West. Dry Dock	6	1931	13,808
Windsor Hotel	6½	1943	81,250
Western Power	5	1949	115,150
Winn. Elec.	5	1935	110,525
Do.	5	1927	14,475
Winn. Selkirk Rly.	5	1933	10,000
Vanc. Power, deb.	4½	1953	11,054
Do.	4¼	perp.	287,355
Viau Biscuit	6½	1946	13,000

Corporation bonds	$9,021,250
Municipal bonds	x3,400,000
Provincial bonds	x2,800,000
	$15,221,250

xFigure is determined by dividing by 12 the estimated total interest paybale during the year on these issues.

COST OF PUBLIC OWNERSHIP

Toronto Mail and Empire.—"Few indeed are the public ownership enterprises that are original creators of any business. The initiative, the pioneer work, the risking of capital, and the uphill fight, are not the things for which public ownership hastens to buckle on its armor. That is all left to bold adventurers, who, like the hardy prospectors now braving the difficulties of travel into Red Lake and the rigors of winter life there, stake everything upon their own resources. When men of such courage and self-denial build up a business, then the time is ripe for the public ownership owl to swoop down and fasten upon it. As a rule, the principal result of that change is an immense expansion of expenditure upon buildings, plant and equipment, as if for the next hundred years no chances of revolutionary changes in the nature of the business and modi operandi were to be reckoned with. The private businesses that have been absorbed, usually at a price beyond what their earning power warrants, cease to be contributors to the municipal revenue. but the obligation to contribute ought to pass on with the transfer of the properties into public ownership hands. The city of Toronto received large annual payments in taxes from the Toronto Railway Company, from the Toronto Electric Light Company, from the York Radial Railway Company, etc., but since these corporations have come under public ownership administration no municipal revenue is yielded by the earnings of these properties. How much cheaper is the service Toronto citizens are getting? By no means so much as was promised for power and light, and, instead of reduced charges for street railway transportation, the fares have been increased by at least 50 per cent."

Dominion Textile Company Limited

NOTICE OF DIVIDEND

A Dividend of One Dollar and Twenty-Five Cents ($1.25) per share on the Common Stock of DOMINION TEXTILE COMPANY, Limited, has been declared for the quarter ending June 30th, 1926, payable 2nd July, to shareholders of record June 15th.

By order of the Board,
JAS. H. WEBB,
Secretary-Treasurer.
Montreal, June 2nd, 1926.

WANTED

A
Small City Daily
A
General Publication
A
Business Paper
or
A Group of Publications
By a Responsible Party.

Correspondence Will Be Treated as Strictly Confidential.

Box 216, FINANCIAL POST, Toronto, Ont.

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YOU HAVE A PUBLISHING PROPERTY WHICH YOU WOULD SELL TO A RELIABLE PARTY AND WILL SEND FULL PARTICULARS IT WOULD BE TREATED AS STRICTLY CONFIDENTIAL.

Box 218
FINANCIAL POST
Toronto, Ont.

THE TORONTO GENERAL TRUSTS CORPORATION

Dividend No. 120

NOTICE is hereby given that a dividend of three per cent. (3%) has been declared upon the paid-up capital stock of this Corporation for the quarter ending June 30th, 1926, being at the rate of

TWELVE PER CENT. PER ANNUM

and that the same will be payable on and after Friday, the Second Day of July, 1926. The Transfer Books of the Corporation will be closed from Wednesday, the 16th day of June, until Wednesday the 30th day of June, both days inclusive.

By order of the Board of Directors,
W. G. WATSON,
General Manager.
Toronto, June 1st, 1926.

National Grocers Company Limited, Toronto

Dividend No. 3

Notice is hereby given that a dividend of two per cent. being at the rate of Eight per cent. per annum, upon the First Preference Stock of this Company has been declared payable July First for the quarter ending June 30th, 1926, to shareholders of record at the close of business June 19th, 1926.

Transfer books will be closed from June 19th to July 1st, 1926.

By order of the Board of Directors.
A. C. PYKE,
Secretary-treasurer.

Automotive Credit Corporation, Limited

Notice to Bondholders

Notice is hereby given that the regular half-yearly interest of three and one-quarter per cent. (3¼%), being at the rate of six and one-half per cent. (6½%) per annum, will be due and payable on July 1st, 1926, and coupons may be presented at the Offices of the Company, 190 St. James Street, Montreal, Quebec, or 1320 Metropolitan Building, Toronto, Ontario, on or after that date.

Registration and transfer books will be closed from June 15th to June 30th, 1926, both dates inclusive.

By order of the Board.
F. J. BASHFORTH, Secretary.
June 9th, 1926.

The B. Greening Wire Company Limited.

Preference Dividend No. 12

Notice is hereby given that a quarterly dividend of one and three-quarter per cent. on the Preferred Shares of the Company has been declared payable July 2, 1926, to shareholders of record June 15, 1926.

F. J. MAW,
Secretary.
Hamilton, Ont., June 15, 1926.

The Real Estate Loan Company of Canada Limited

No. 28 Wellington Street East,
Toronto

Notice is hereby given that a Dividend at the rate of three and one-half per cent. for the half-year ending 30th inst. has been declared upon the Capital Stock of the Company and that the same will be payable at the Offices of the Company on and after the 2nd day of July, 1926, to Shareholders of Record of 16th June, 1926.

By order of the Board.
E. L. MORTON,
Managing Director.
Toronto, 10th June, 1926.

Dominion Stores Limited

NOTICE OF REDEMPTION of OUTSTANDING CLASS A AND CLASS B PREFERENCE STOCK.

Notice is hereby given that the outstanding Class "A" and Class "B" Preference Stock of Dominion Stores, Limited, has been called for redemption, and will be redeemed on July 2nd, 1926, by payment at par ($100.00 per share) with all unpaid dividends accumulated to the said date, together with a premium of $15.00 per share.

The redemption price for the Preference Stock will be paid by The Trusts & Guarantee Company, Limited, 302 Bay Street, Toronto, Canada, the Company's Toronto Transfer Agent, against surrender of certificates therefor to them for cancellation on or after that date, by the holders of such stock.

On and after July 2nd, 1926, all dividends on said Class "A" and Class "B" Preference stock shall cease to accrue, and all rights of the holders thereof as shareholders of the Company, except the right to receive such redemption price shall cease.

By order of the Board.
MORLEY SMITH,
Secretary.
Toronto, June 21st, 1926.

THE NORTHERN MEXICO POWER & DEVELOPMENT COMPANY, LIMITED

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) has been declared payable, for quarter ending June 30th, 1926, on the Preferred Stock of this Company on the 2nd day of July, 1926, to shareholders of record at the close of business on the 24th day of June, 1926.

By order.
T. A. SPOOR,
Secretary.

Canadian Paperboard Company, Limited

NOTICE OF DIVIDEND

Notice is hereby given that a dividend of one and three-quarters per cent. (1¾%) for the quarter ending June 30, 1926, has been declared upon the 7% PREFERRED STOCK of the Company, payable July 1, 1926, to shareholders of record June 25, 1926.

By order of the Board,
CHAS. E. WHITTEN,
Secretary.
Montreal, June 19, 1926.

HOLT RENFREW & CO. LIMITED

Dividend Notice on Preferred Stock

Notice is hereby given that Dividend No. 25, amounting to 1¾% on the Preferred Shares of the Company, be and is hereby declared payable on the 2nd of July, 1926, to shareholders of record at the close of business on the 26th of June, 1926.

By order of the Board.
R. B. LINDSAY,
Secretary-treasurer.
Montreal, June 18th, 1926.

The Trinidad Electric Company, Ltd.

Notice is hereby given that a dividend of 1¼% for the quarter ending June 30th, 1926, on the Capital Stock of the Company has been declared.

Warrants will be issued and mailed to the address of each shareholder and are payable at the Royal Bank of Canada, Halifax, N.S., on and after the 10th of July, 1926.

The transfer books of the Company will be closed from the 1st to the 10th of July, 1926, both days inclusive.

By order of the Board.
F. B. OXLEY,
Secretary.

THE BELL TELEPHONE COMPANY OF CANADA

NOTICE OF DIVIDEND

A dividend of two per cent. (2%) has been declared payable on the 15th July, 1926, to shareholders of record at the close of business on the 23rd June, 1926.

W. H. BLACK,
Secretary-Treasurer.
Montreal, 26th May, 1926.

Abitibi Power & Paper Company Limited

Dividend Notice

Notice is hereby given that a quarterly dividend of 1¾% has been declared on the Preferred Stock of the Abitibi Power & Paper Company, Limited, payable the 2nd day of July, 1926, to shareholders of record at the close of business the 19th day of June, 1926.

By order of the Board.
W. H. SMITH,
Secretary-Treasurer

PROVINCIAL PAPER MILLS LIMITED

DIVIDEND NOTICE

Notice is hereby given that Dividends have been declared by Provincial Paper Mills, Limited, as follows:

Regular Quarterly Dividend 1¾% on Preferred Stock.

Regular Quarterly Dividend 1½% on Common Stock.

All payable July 2nd, 1926, to Shareholders of Record as at close of business, June 15th, 1926.

(Signed) S. F. DUNCAN,
Treasurer.

MONTREAL TRAMWAYS COMPANY

DIVIDEND NOTICE

Notice is hereby given that a dividend of Two Dollars and Fifty Cents ($2.50) per share for the quarter ending June 30th, 1926, has been declared upon the paid-up Capital Stock of the Company, to Shareholders of record on Wednesday, June 30th, 1926, at 4 o'clock p.m., payable on Thursday, the 15th day of July, 1926.

By Order of the Board.
PATRICK DUBEE,
Secretary-Treasurer.
May 31st, 1926.

The Dominion Bank

Notice is hereby given that a Dividend of three per cent. upon the paid up Capital Stock of this Institution has been declared for the quarter ending 30th June, 1926, being at the rate of twelve per cent. per annum, and that the same will be payable at the Head Office of the Bank and its Branches on and after Friday, the 2nd day of July, 1926, to shareholders of record of the 19th June, 1926.

By Order of the Board.
C. A. BOGERT,
General Manager.
Toronto, 27th May, 1926.

Laurentide Company Limited

DIVIDEND NOTICE

Notice is hereby given that a dividend of one and one-half per cent. (1½%) has been declared upon the Capital Stock of this Company, for the quarter ending June thirtieth, 1926, payable July second, 1926, to Shareholders of record at the close of business June seventeenth, 1926.

By order of the Board of Directors.
W. F. ROBINSON,
Secretary.
Montreal, June fourth, 1926.

The Consolidated Mining & Smelting Company of Canada, Limited.

DIVIDEND No. 44

Notice is hereby given that a Dividend of Three Per Cent. (3%) on the paid-up Capital Stock of the Company for the six months ending June 30th, 1926, and a bonus of Three Dollars ($3.00) per share, has this day been declared, payable on the 15th July, 1926, to shareholders of record at the close of business on the 30th June, 1926.

By Order of the Board,
J. E. RILEY,
Secretary.
Montreal, June 16th, 1926.

Pacific-Burt Company Limited

The Report of the Board of Directors of Pacific-Burt Company, Ltd., for the year ended March 31st, 1926, was submitted to the Shareholders at the Annual Meeting, held on June 23rd, 1926.

Statement of Profit and Loss and Surplus

YEAR ENDED MARCH 31st, 1926

Profit on Operations for Year before providing for Depreciation, etc.		$ 198,379.62
Deduct:		
Provision for Depreciation of Plants	$ 72,196.42	
Written Off Patents	12,552.44	
Contribution under By-Law No. 9, toward Stock Purchases by Employees	2,000.00	
		86,748.86
Net Profits for Year before providing for Federal Taxes		$ 111,630.76
Deduct Dividends Paid:		
On Preference Stock—at the rate of 7% per annum	$ 45,206.00	
On Common Stock—at the rate of 6% per annum	39,252.00	
		84,458.00
Balance of Profits		$ 27,172.76
Surplus brought forward at 1st April, 1925	$206,537.76	
Less—Federal Taxes paid on previous years' earnings	14,902.24	
		191,635.52
Surplus (subject to Federal Taxes) Carried forward		$ 218,808.28

Statement of Assets and Liabilities

MARCH 31st, 1926

ASSETS

Capital Assets:		
Real Estate and Buildings	$144,581.47	
Plant, Machinery and Equipment	$732,022.03	
		$ 876,603.50
Goodwill and Patents		853,462.32
Unused Cash Balance in Hands of Trustee for Sinking Fund		594.72
Current Assets:		
Merchandise	$303,095.56	
Accounts and Bills Receivable (after providing for Bad and Doubtful Debts)	334,990.45	
Investments	2,541.00	
Cash at Banks and on Hand	71,953.46	
		712,580.47
Prepaid Expense		27,136.32
		$2,470,377.33

LIABILITIES

Capital Stock:		
Authorized and Issued:		
7% Cumulative Preference Stock—6,458 Shares of a par value of $100.00 each	$645,800.00	
Common Stock—6,542 Shares of a par value of $100.00 each	654,200.00	
		$1,300,000.00
First Mortgage 6½% Sinking Fund Bonds due 1937:		
Authorized	$500,000.00	
Issued	$350,000.00	
Less—Redeemed and cancelled	26,500.00	
		323,500.00
Current Liabilities:		
Accounts and Bills Payable	$219,386.40	
Bond Interest payable April 1st, 1926	10,513.75	
Dividend on Preference Stock payable April 1st, 1926	11,301.50	
Dividend on Common Stock payable April 1st, 1926	9,813.00	
		251,014.65
Reserve for Depreciation		377,054.40
Surplus (subject to Federal Taxes)		218,808.28
		$2,470,377.33

Directors—S. J. Moore, E. G. Baker, A. E. Ames, H. P. Brown, C. W. Colby, James Ryrie, F. N. Burt, H. T. Scott, S. J. Moore, Jr., Officers—S. J. Moore, President; E. G. Baker and A. E. Ames, Vice-Presidents; H. P. Brown, General Manager; W. N. McLeod, secretary; R. P. Templeton, General Manager Southern California Division.

Twelfth Annual Government and Municipal Review

THE FINANCIAL POST

The Canadian Newspaper for Business Men and Investors

Special Section 21-44 PUBLICATION OFFICE: TORONTO, JUNE 25, 1926 Special Section 21-44

Country's Floating Debts Increased by $95,000,000

Addition, However, Much Smaller Than That of Last Year —Municipalities Have Added Little to Net Indebtedness

NEARLY $100,000,000 has been added to floating debts of Canada during the year, including obligations of the federal, provincial and municipal governments. This is slightly smaller than the addition made during the previous fiscal year. The total now outstanding is $4,262,542,000 against $4,167,030,170 at this time last year.

In contrast with the situation a year ago, the municipalities have made a relatively small net addition during the year, while in 1924 they were responsible for the greater part of the increase. While government costs are expanding each year, and more diversified services are required, there is a very definite attempt being made to reduce expenditures and thus lessen the burden of debt which is hampering business in all parts of the country. There is a well-defined limit to which this economy can be carried. Apart from the fact that the country has entered upon an era of expansion, and the more aggressive municipalities and provinces are bound to prepare to reap their just share of the benefits resulting, a number of the municipalities are undertaking public service projects, and their indebtedness is thus enlarged. On the other hand there has been a serious attempt during the year to wipe out indebtedness and to make arrangement for the systematic retirement of future obligations.

While there had been a gratifying decrease in the net debt of the Dominion Government, the floating debt has increased during the year by some $25,000,000. In contrast with the situation a year ago, the portion of this total floating debt held in the United States has been reduced by $20,000,000 in the retirement of obligations totalling that amount. The portion payable in London has remained substantially the same, approximately, $312,000,000. There has been an addition of nearly $50,000,000 in the Canadian market. Canada is thus doing an increasing share of her own financing.

The same is true of the provincial and municipal financing although a large portion of the former was marketed to advantage in the United States during the year. Approximately $15,000,000 was added to the volume of provincial bonds held in the United States and $23,000,000 was added to the total held at home.

Canadian Bonds Gain Prestige

Particularly in view of the improvement in the business situation in Canada, increasing interest is being shown in the Canadian issues by investors both at home and abroad. Slowly Canadian industry is eliminating the speculative element and becoming a sure investment. During the past two years vast strides have been made by the Canadian mines especially in Ontario and Quebec, and their productivity has increased by a large margin. During the year the farms of Canada increased their revenue by $264,890,000. The manufacturing industries are hampered by a variety of conditions, and little if any progress was made during the year. A reduction of taxes during the early part of this year, however, promises to relieve the situation somewhat. In the other branches of industry varying degrees of progress are being made, as shown elsewhere in the issue. All this is building a substantial basis for borrowing and is increasing the security behind those bonds now outstanding.

State of the Floating Debt

Below is shown an analysis of the debts of the Dominion, provinces and municipalities of Canada as estimated and compiled by The Financial Post:

OUTSTANDING PUBLIC BONDS

	1926	1925
Dominion	$2,535,542,000	$2,510,030,170
Provincial	752,000,000	714,000,000
Municipal	975,000,000	943,000,000
	$4,262,542,000	$4,167,030,170

WHERE BONDS ARE HELD

Dominion Issues

	1926	1925
Can.	$1,943,000,000	$1,897,488,034
U. S.	280,874,000	300,874,000
U. K.	311,668,000	311,668,136
	$2,535,542,000	$2,510,030,170

Provincial Bonds

	1926	1925
Can.	$ 385,000,000	$ 362,000,000
U. S.	267,000,000	252,000,000
U. K.	100,000,000	100,000,000
	$ 752,000,000	$ 712,000,000

Municipal Bonds

	1926	1925
Can.	$ 569,000,000	$ 552,000,000
U. S.	331,000,000	316,000,000
U. K.	75,000,000	75,000,000
	$ 975,000,000	$ 943,000,000

The Year's Operations

The volume of municipal bond financing in Canada dropped sharply in 1925 from the high record of $91,697,376 in 1924, to $50,156,177, a decline of more than 82 per cent. Last year's total is much smaller than that for several years, being less than 10 per cent. of the total of all financing carried on during the year against 15 per cent. in 1924. Governmental financing also dropped, the totals for the two years being $248,955,000 and $266,290,800.

The increasing volume of Canadian financing carried on in the United States market is a feature of the year. Out of a total of $458,586,872 which includes railway and corporation bonds, 42.25 per cent. was obtained in the United States, against 34 per cent. last year and 17 per cent. the year before. Great Britain provided only one per cent. of our requirements, while Canada contributed the other 56.75 per cent. As America's share increased, Canada's was reduced accordingly. This percentage is a considerable reduction from the 64.58 per cent. contributed by Canadians last year, and 82.1 per cent. the year before. The share contributed by Canada and the United States towards municipal and government financing alone is shown elsewhere.

There are various reasons for these changes in the volume and distribution of Canadian bonds. In the first place there is a sincere attempt on the part of the great majority of the municipalities to economize. Borrowings are being held down fairly close to requirements. Furthermore, as prices have gradually receded to something nearer pre-war levels, costs have receded also.

U.S. Market Favors Our Issues

United States investors have been learning two very significant lessons —to buy foreign securities—and to prefer Canadian issues among these. The prejudice against foreign bonds is gradually wearing away in the United States, and more and more foreign financing is being done there. Furthermore, United States investors are showing a greater appreciation of the soundness of Canadian bonds, and these have been gradually enjoying a better price in the New York market.

In fact there has been a gradual increase in investment values generally, both here and in the United States. The various provinces are now able to obtain their requirements on much better terms than was the case five or six years ago. The yield on Province of Ontario bonds has decreased from a high of 6.60 to considerably below 5 per cent., say around 4.80. Saskatchewan bonds early in 1914 were retailing at a 5.25 basis. In 1920 they yielded above 6.60. Now they are being marketed below 4.90. The same is true of all the higher grade municipal, provincial and civic bonds.

WEST EXERCISING RIGID ECONOMY IN BOND FINANCING

This and General Betterment Are Reflected in Better Bond Market

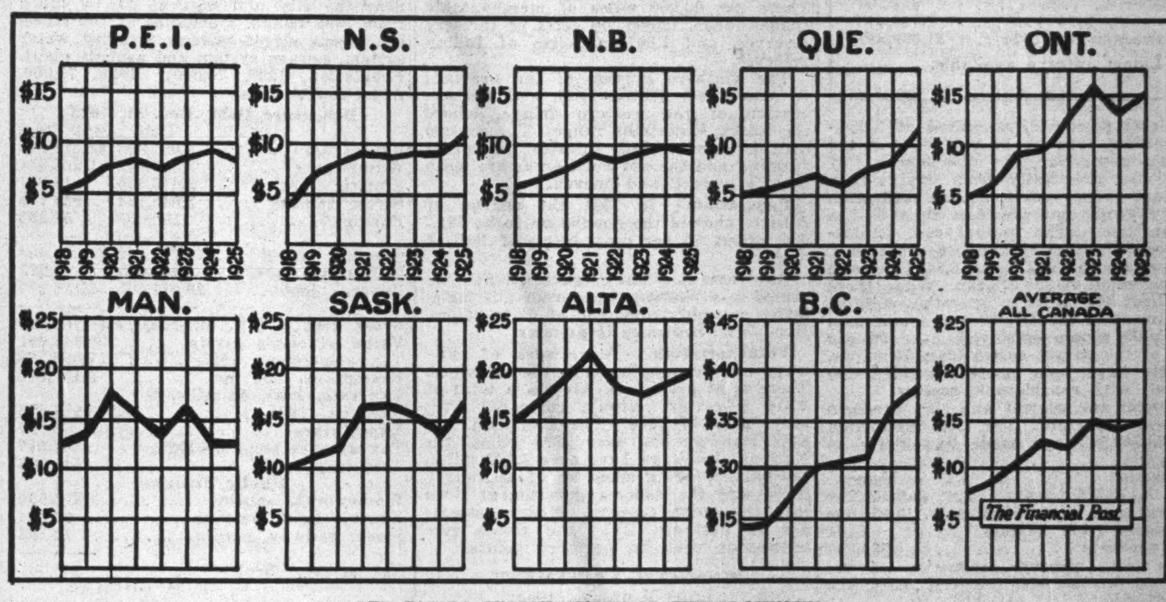
By HARRY J. BIRKETT.

That Western Canada has made a remarkable recovery during the past year is a well known fact. An excellent grain crop yielding the farmers a fair profit for their labors, a very substantial increase in dairy production and a strict policy of economy in all directions are primarily responsible for this gratifying recovery. In no direction has this policy of economy been more marked than in that of municipal finance. Unlike Eastern Canada, the Western provinces have governmental boards which very effectually control any proposed expenditures by their contained and other local authorities. During recent years the people of Western Canada have not required any restraining influence in the matter of municipal expenditures as they themselves have been utterly opposed to any undertakings which would increase their taxes. There have been numerous instances where a municipality or school district has received the necessary permission to make a bond issue and the by-law covering the same has been subsequently voted down by the ratepayers. As authority to borrow would not have been given till the government officials had satisfied themselves that the proposed issue of bonds was for a necessary undertaking and that the issuing body was readily capable of discharging the loan, it will be seen that a very healthy situation exists regarding the issue of bonds in Western Canada. It is safe to say that, despite the continued and growing prosperity which Western Canada is destined to enjoy, there will never be a recurrence of the orgy of spending which characterized municipal activities during the boom period.

At the recent session of the Manitoba legislature an act was passed to create and empower a municipal and public utility board. This act is almost identical with the Alberta act creating and defining the duties of the Board of Public Utility Commissioners. While Manitoba is the oldest of the prairie provinces it has proved

(Continued on page 25)

Three Provinces Show Reduced Costs



PER CAPITA EXPENDITURES OF THE PROVINCES

Three of the provinces have reduced their expenditures during the past fiscal year in comparison with the preceding twelve months. The widespread demand for economy in the administration of public affairs is having its effect just as in federal matters the public has made its opinion felt in no uncertain terms with regard to the growing burden of debt which has been stifling business progress. Peculiarly, the public, until recently, has failed to grasp the very important truth that the state of business throughout the Dominion is not hampered only by federal taxes. Growing provincial and municipal debts, and taxes, consequently, have been just as important.

For this reason it is encouraging to see further results of economy. The danger at this point is that there may be a recurrence of indiscriminate spending, with the gradual recovery of business and the consequent increase in the volume of money in circulation. In fact, a study of the table at the foot of this article might arouse a certain amount of suspicion that such is already the case. Some of the provinces have made a very substantial increase in their spending.

Some light is thrown on the situation by the accompanying chart showing per capita costs of administering the affairs of the various provinces. Five of the provinces show an increase in per capita expenditures.

(Continued on page 25)

Provinces Make Progress Starting Sinking Funds

But Sinking Fund of No Real Value if Established Out of Borrowed Money — Ontario Studies Question and Gets Fine Report

By CHARLES P. FELL,

Chairman, Committee on Municipal Administration and Finance, Investment Bankers' Ass'n. of Canada.

COMMENDABLE progress continues to be made by some of the Canadian provinces in initiating an adequate sinking fund policy for the retirement of their funded debts. Discussions concerning the establishment of sinking funds and public statements inaugurating policies of debt retirement, however, are futile and are productive of few good effects so long as new borrowings are freely undertaken and annual budgets suffer succeeding and sizable deficits. Furthermore the contraction of excessive debt and the establishment of large sinking funds is conducive of no advantage to provincial credit when the net debt also suffers by comparison. In this connection the report of Ontario's special committee may be quoted as follows:

"It is quite apparent that the extinction of the debt can be effected only out of revenue. Any plan of debt retirement, sinking fund or other, maintained by means of borrowed money, is worse than none at all."

Ontario

Ontario, possibly more than any other province, is in need of a constructive policy in this respect and the provincial treasurer, Hon. W. H. Price, K.C., rendered valuable services to the people of Ontario when he caused to be appointed a committee, whose report made public March 15, 1926, bears the ear marks of intelligent study of the question and offers constructive recommendation, which, if acted upon with expedition, will, over a period of years, have a tendency to lighten the already onerous debt burden on the tax-payers of Ontario.

Among other recommendations in the report the following may be cited:

(1) That future provincial borrowing, with certain reservations, be made through instalment bonds.

(2) That the outstanding debt, with certain exceptions, be retired out of revenue during a period of forty years, on an annuity basis involving an equal amount charge for principal retirement and interest.

(3) That the debt of the Hydro-Electric Commission of the province of Ontario, guaranteed by the province, be retired in like manner.

Since the publication of this report, bankers and institutions loaning large amounts of money, both in the United States and in London, England, have commented very favorably upon Ontario's efforts in this direction, evidencing as it does, that actions to initiate sound principles of debt amortization will find favor abroad no less than in our domestic money markets.

In the meantime, the province has already accepted one of the recommendations of this report by the form in which it issued the only long term financing consummated during the past eighteen months—viz., $21,000,000 4½ per cent. serial bonds maturing in instalments during each of the next thirty years. With such a range of maturities to select from, the several current requirements of the banks, the institutions, and the individual investor were all adequately met, and from the point of view of the investors, as well as the underwriting syndicate no less than the province, the issue proved an unqualified success. Furthermore, the serial form of this issue has obviated the establishment and constant attention required by a sinking fund, during the next thirty years. It is to be urged that the provinces of Western Canada will, in the absence of more definite and comprehensive sinking fund policies, seriously consider adopting in some measure at least this form of financing.

In this connection we quote in part a communication from Henry W. George of New York, treasurer of the Metropolitan Life Insurance Company:

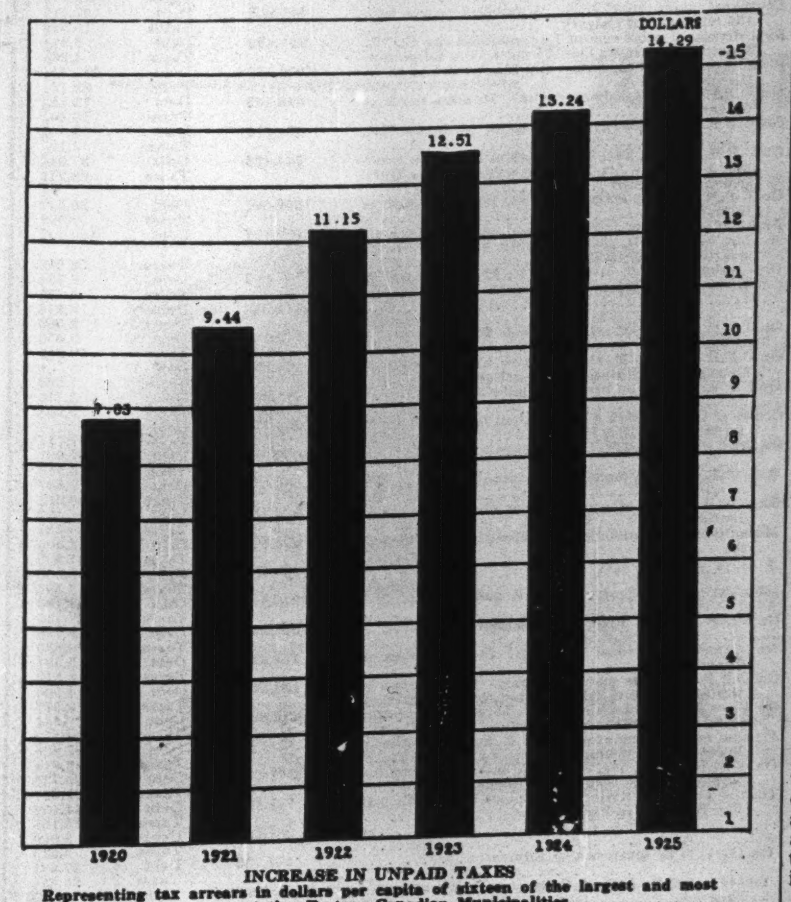
"You have asked for an expression of opinion from us concerning the desirability of issuing municipal bonds with serial maturities rather than with a single deferred maturity with provision for redemption by means of a sinking fund. Inasmuch as we are at the present time holders of Canadian government, provincial and municipal bonds in excess of $91,000,000 in addition to over $105,000,000 of American municipal and government obligations, we naturally have a continuing interest in the financial position of states, provinces and municipalities in all parts of the continent. Because of this we are pleased to be permitted to pass on to you our conclusions as to the method which best provides for payment of the debt and which, therefore, we believe most desirable. The problem is not a new one in this country and the experience of our investors, painful at times, but instructive, may be helpful in aiding you to arrive at a satisfactory solution.

"The investments in a properly constituted sinking fund should be of a quality equal to or better than that of the bonds whose payment the fund is intended to secure. It is evident that unless the fund earns on its investments a rate of interest equal to that paid on the bonds, and in practice this is seldom the case, the cost to the taxpayers is increased by this method of financing. The serial form provides the cheapest way of liquidating the debt, interest ceasing on that part of the issue maturing and paid in annual instalments.

"It has been found entirely practicable among the states and municipalities of this country to issue bonds with serial maturities, and a large proportion of all state and municipal bonds outstanding have been issued in this form. In many states, such as Ohio, Massachusetts, Connecticut, New Jersey, Kansas, Mississippi, and Washington, the law required serial issues both for states and municipalities. The State of New York has this requirement for cities of the second class which includes all but three of its largest cities which operate under broad charter rights. In practice, the principal issues of the City of New York made in recent years have been in serial form and by far the greater part of the bonds issued in the State of Illinois are likewise payable serially.

"A municipality balancing its annual budget and with a surplus from current revenue, is placed in a favorable position to meet its debts if they mature serially and so is not obliged to continue to pay interest on a debt due far in the future which it is will-

(Continued on page 44)



INCREASE IN UNPAID TAXES
Representing tax arrears in dollars per capita of sixteen of the largest and most representative Eastern Canadian Municipalities.

Assessment at Basis of Fair Tax Allotment

Capitalized Value of Net Annual Earnings is a Criterion

By DR. HORACE L. BRITTAIN, Director, Citizens' Research Institute.

THE assessment of land and buildings is at the same time one of the most difficult and important functions of municipal government.

In most, if not all, Canadian municipalities, urban and rural, taxation of real estate is the backbone of municipal revenues. The percentage of total revenue for ordinary municipal services, excluding public utilities, which comes from real estate taxation varies from say 75 per cent. to 95 per cent. of the total. Assessment of real estate is for the purpose of effecting a just and proportional division of taxes under the terms of the provincial statute or municipal charter among the individual municipal taxpayers. If any property is assessed too high in relation to other property, the owner contributes in taxes an amount larger than his fair legal share to the total of real estate taxes and is, therefore, helping to pay the taxes of other citizens. If it is assessed comparatively too lightly the owner is called upon to pay less than his share and other citizens are called upon to make up the deficiency. An unfair assessment, therefore, operates so as to take money out of the purses of some citizens and put it into the purses of others. It may so penalize one industrial establishment in competition with another as to put it out of business or reduce its profits below the economic level. It may unjustly favor one type of building as against another and it may unduly burden improved property in comparison with unimproved property or vice versa. If a municipality were run like a social club, assessment would be unnecessary. All that would have to be done would be to divide the total expenditure by the number of citizens and send a bill for this amount to each citizen. This is manifestly impossible for municipalities, as large numbers of citizens would be quite unable to pay their apportionments. This is one reason why the element of ability-to-pay has been introduced into taxation, and while ability-to-pay is not accurately measured by the amount of real property, yet admitting the taxation of real property, this principle is approximated in the real estate field by the taxation of real estate owners in proportion to the assessed values of their properties. Failure on the part of a municipal council to establish an efficient assessment department is equivalent to being accessory to a system of legalized robbery of some citizens resulting in the benefit of others. The citizen who acquiesces in the existence of inefficient assessment is placing himself either in the position of consenting to being robbed or of being willing to accept the avails of robbery.

Of recent years great progress has been made in some centres in the art and science of assessment, but this progress has left almost, if not quite, untouched, the great majority of municipalities.

No city can claim to have an up-to-date assessment department which is not equipped with a large scale tax map showing the location, shape and size of every parcel of real property, as well as with district land value maps showing each block with unit values entered thereon. Yet how many cities are so equipped? And if so equipped, how many make the latter available for ready examination by taxpayers? This has recently been done by the City of Detroit and should be done by every city in Canada. The Province of Manitoba issues printed instructions for all assessors to assist them in the practical carrying out of their work. Possibly other provinces do so, but the practice should be universal.

The judging of the value of land and even of the value of buildings should not be considered as merely the setting down of general impressions. It should take into account a large number of items a thorough consideration of which is absolutely essential to intelligent and just assessment. It is quite impossible in a short article to set forth all or even the majority of these points, but perhaps one may be cited to which, in many cases, insufficient consideration is given. This is the fact that the value of a building is more influenced by its net earning capacity than by the cost of construction, the cost of reproduction or its cost less depreciation. In several provinces the assessed value of a building is supposed to be the value which the building adds to the land. If the building is not suitable for the purpose intended on account of its location or otherwise, and is therefore unprofitable or comparatively so, to assess it at construction value, or reproduction value is evidently unjust or even illegal. One very important element

(Continued on page 31)

ALBERTA—Again Enjoys Period of Growing Prosperity

Inflow of Population Promises to Reach Larger Totals Than Since Before War

Alberta's production consists largely of agricultural products, among which field crops are far the most important. The total value of $398,873,000 is an increase for 1925 of $25,000,000. The tendency toward mixed farming is shown by the substantial increases in the number of animals slaughtered and sold and the value of the dairy products. Extensive coal deposits also give promise of assuming more importance in the annual production.

ANNUAL PRODUCTION
Alberta

Agriculture, 1925 ...	$245,662,000
Minerals, 1924	22,749,662
Furs, 1925	2,030,974
Fisheries, 1925	458,504
Forests, 1924	2,758,473
Manufactures, 1924 ..	51,509,887

Latest returns available.

Agricultural Production.—The value of the agricultural products in 1925 was $245,662,000 as compared with $197,296,000 the previous year. This was made up as follows:

Field crops	$194,356,000
Farm animals	24,972,000
Wool	317,000
Dairy products	17,015,000
Fruits and vegetables ...	1,860,000
Poultry and eggs	6,859,000
Fur farming	150,000
Clover and grass seed ...	121,000

The estimated gross agricultural wealth in the province was $1,092,187,000. Of this $523,221,000 was land, $121,765,000 buildings, $98,814,000 implements, and $97,162,000 livestock.

Field Crops.—The growing imporance of Alberta's field crops is indicated by the fact that the acreage in 1925 was 10,686,351. According to the Dominion Bureau of Statistics the value in 1925 was $194,356,000, as compared with $159,760,000 the previous year. This was exceeded only in 1920 when the high price made a total value of $204,291,500.

The principal crops were:

	Bushels	Value
Wheat	102,955,000	$112,208,000
Oats	75,517,000	23,410,000
Barley	14,924,000	6,417,000
Rye	1,881,000	1,166,000
	Cwt.	
Potatoes	3,225,000	3,385,000
Turnips	1,226 000	1,606,000
	Tons	
Hay and clover	341,000	3,410,000
Grain hay ...	4,297,000	38,673,000
Alfalfa	107,000	1,204,000

Livestock.—The raising of horses and live stock is one of Alberta's important industries. The numbers and value were as follows:

	Number	Value
Horses	849,939	$36,393,000
Milch cows	460,722	18,318,000
Other cattle	1,066,007	27,635,000
Sheep	236,804	2,357,000
Swine	854,902	12,459,000

Dairying.—The value of dairy products in 1924 was placed at $12,584,000. The value of dairy products in 1900 was $564,476 and in 1910 was $7,855,551. The output of creamery butter in 1923 was worth $7,059,630. The output of factory cheese was valued at $278,478.

Minerals.—Alberta has vast undeveloped coal resources, estimated at 1,053,000 million tons or 14 per cent. of the world's reserves. The development of these has practically been confined to the past twenty years, as the production twenty years ago was less than half a million tons. The annual coal production exceeds that of any other province, the tonnage in 1923 being 6,848,538, with a total value of $28,278,842. While there are about 350 mines in operation with an investment of $50,000,000 and a minimum of 12,000 people employed, over 90 per cent. of the output comes from 70 mines. Efforts have been made to widen the market, with considerable success.

Natural gas, cement and clay products are also important. The total production of $22,749,662 was made up chiefly as follows:

Amount	Value
Coal, 5,175,226 tons	$19,101,209
Natural gas, 7,100,000 M.cu.ft.	1,850,000
Petroleum 1,102 barrels	8,177
Clay products	539,581

The total mineral production of the province for the past fourteen years was $285,820,045.

Fisheries.—The fishing industry in northern Alberta yields a product valued at $400,000 annually. Whitefish are the most plentiful, but pike, pickerel, tulbee and gold eye are also caught. The value of the fish marketed in 1925 was $458,504, the principal kind being whitefish, valued at $310,665.

Lumbering.—The primary forest production in 1924 was equivalent to 59,649,950 cubic feet of standing timber, with a total value of $2,758,473. The lumbering operations are principally confined to the Rocky Mountains Reserve.

Manufactures.—Alberta has many large industries, including large packing plants, flour milling concerns, brick and tile works, lumber mills, and oil refineries.

In 1923 there were 723 manufacturing establishments in the province with a capital investment of $61,659,305 and employing 9,000 people. The gross value of the production was $54,337,801 and the cost of materials used was $31,612,377.

GENERAL INFORMATION

Area and Land.—Alberta's area is 253,540 square miles, of which 2,500 square miles are water and 2,600 Dominion forest reserves. Its length from south to north is 750 miles, and the width varies from 180 miles in the south to 400 miles at the northern extremity. Of the total of 163,384,000 acres, about 72,000,000 are capable of cultivation, but less than one-sixth has yet been cultivated. There are still 15,000,000 acres remaining free for homesteading. Nearly 1,000,000 acres are under irrigation and 3,000,000 more are available for this. There are 60,000 miles of merchantable timber lands, 12,000,000 acres of forestry reserves, and 1,367,000 acres of Indian reserves.

The southern portion of the province is nearly all prairie land, with the exception of the western fringe, where the Rocky Mountains range. The central area is semi-wooded, suitable for mixed farming and the northern areas are more heavily wooded and uneven.

Population.—In 1921 the census of Alberta showed the population to be 581,995, about 60 per cent. being of British origin.

Government.—The government is vested in a lieutenant-governor and legislative assembly composed of 61 members. Hon. J. E. Brownlee is premier.

Transportation.—A network of railways has been built up in the province. There is at present in Alberta a total of 4,818 miles of railway, compared with only 1,060 in 1906. The Canadian Pacific Railway has over 1993 miles, the National Railways have over 1,363 miles, the balance being made up of subsidiary lines, and the Alberta government lines into the north country. Modern steamers on northern lakes and rivers give connection with far northern points.

FINANCIAL STATEMENT

(As at February, 1926)

Gross funded debt		$82,659,406
Less—		
*Net 'phone debt	$22,992,431	
†Gen. sink. fund	1,354,840	
Telephone s. f.	595,849	
Tele. res. fund	300,255	
	$25,243,375	

In addition the province has guaranteed:

Railways	$39,633,658
Irrigation	6,185,500
University	450,000
Drainage districts	625,000

Among the railway guarantees is a total of $22,539,958 on the Canadian Northern, Canadian North Western and the Grand Trunk Pacific Railway lines, all of which are now part of the Canadian National Railways, owned by the Dominion government.

The other railway guarantees consist of the following:

Name	Due Date	Amount
Alta. and Great Waterways Rly.	Jan. 1, 1959	$7,400,000
Edmonton, Dunvegan & B.C.R.	Feb. 16, 1942	7,000,000
" "	Oct. 22, 1944	2,420,000
Lacombe & N.W. Rly.	Oct. 22, 1943	273,700

The revenues of the province for 1925 totalled $11,531,025, and the expenditure for the same period was $11,343,006, leaving a surplus of $188,019, as compared with a deficit of $620,841 the previous year.

The chief items in the revenue were as follows:

Dominion subsidy	$2,271,015
Att.-gen.'s department ...	3,038,474
Prov. sec.'s department ..	2,205,199

The principal expenditures were:

Public debt	3,913,707
Justice	1,471,617
Education	2,058,296
Public works	1,304,578

ALBERTA CITIES

CALGARY

The commercial metropolis of Southern Alberta, Calgary, is on the main line of the C.P.R., with branches running north and south, and on branch lines of the C.N.R. Many wholesale establishments are located here, with over 120 industrial plants. It is thus an important distributing centre for an immense agricultural and stock-raising territory. Water power in large quantities is available near the city and natural gas is piped from Bow Island, a distance of 100 miles. City owns street railway, gravity water system, sewage system and asphalt plant. Population, 1920, 70,000; 1925, 70,000. Area, 25,368 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink.Fund
Ratepayers	$ 4,551,003	$2,516,513
Waterworks	3,331,542	1,265,344
Electric light	2,619,630	918,641
Street railway	2,545,174	833,775
Paving	100,000	57,235
Specially rated ...	$13,147,349	$5,591,508
L. I., city's share ..	1,936,063	993,975
General debt	10,071,665	2,176,277
Gross debt & S.F.	$25,155,077	$8,761,760

Value of city's assets	$29,348,681
Tax assessment, 1925	57,094,373
Exemptions not inc.	8,151,260
Tax rate, 1925, 42 mills.	
Revenue, 1925	$ 3,957,633
Expenditure	3,705,797
Tax arrears prior to 1925, ..	$341,687
Tax levy, 1925	541,735

Public Utilities

Waterworks, surplus	$ 4,920
Electric light, surplus	23,354
Street railway, surplus	14,193
Net utility, surplus	$42,467

F. S. BUCHAN,
City Treasurer

EDMONTON

The capital of Alberta is on the Saskatchewan River, 793 miles west of Winnipeg. It is on the main line of the C.N.R., and is the terminus of the Calgary-Edmonton line of the C.P.R., the Edmonton, Dunvegan & B. C. Railway, and the Alberta and Great Waterways Railways. There are numerous industries, including coal mines, wholesale houses, stockyards, packing plants, railway shops. The provincial university and parliament buildings are in the city and all around is a fine mixed farming district. Has oil, natural gas, etc., and city-owned utilities. Population, 1920, 61,405; 1925, 65,374. Area, 27,200 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayer's ..	$ 4,392,614	$1,822,828
Waterworks	2,852,634	433,333
Electric light	1,111,101	489,384
Street railway ..	3,061,090	1,516,259
Power house	2,453,535	1,187,178
Telephone	2,303,476	1,001,701
Specially rated ..	$16,174,450	$6,450,683
L. I., city's share	6,295,552	1,275,039
General	12,134,878	1,484,680
Gross debt and S.F.	$34,604,880	$9,210,402

Tax assessment, 1925	$59,829,245
Exemptions not inc.	14,970,935
Tax arrears	6,739,063

Public Utilities

Electric light surplus	$105,597
Power house, surplus	141,208
Street railway deficit	46,754
Telephone, surplus	120,992
Waterworks, surplus	56,631
Net surplus	$377,674

F. BARNHOUSE,
City Treasurer.

LETHBRIDGE

Divisional point and headquarters of the Crow's Nest Division of the C.P.R., 123 miles south of Calgary; also centre of C. P. R.'s irrigation belt and distributing point for the mining and lumbering camps. Centre of Lethbridge Northern irrigation scheme. City owns coal mines, electric light, water, sewerage and street railway. Large coal mines are located in the neighborhood. Government by three commissions.

Population, 1921, 11,097; 1924, 12,000. Area, 65,321 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
L. I. owners	$471,504	$ 84,658
Waterworks	471,743	133,712
Electric light	734,851	276,726
Street railway	466,170	138,196
Gross debt and S.F...	2,144,270	633,288

Tax assessment	9,600,785
Tax levy, 1924	510,636
Tax rate, 1924, 44.67 mills.	
Exemptions not inc.	6,242,615
Tax arrears	212,549
Receipts, 1924	743,337
Expenditure	716,407

Public Utilities, 1924

Waterworks, surplus	$ 6,597
Electric light, surplus	17,506
Street light, deficit	44,999

DONALD A. DUFF, City Clerk.

(Continued on page 23)

ALBERTA RECORD OF OUTSTANDING LOANS, AT JUNE 15, 1926

Maturity		Rate	Amount	Payable
15 July.	1926	6%	$ 500,000	N.Y.M.T.Ed. (G)
1 Nov.,	1926	5½%	3,000,000	NY.T.M.(G)
1 July.	1927	5½%	5,500,000	NY.M.T. Ed. (G)
1 June,	1928	6%	825,000	NY.M.T.Ed.L.(G) (3)
1 Nov.,	1928	5½%	3,000,000	NY.T.M. (G)
15 Dec.,	1929	5½%	3,000,000	NY.M.T.Ed. (G)
1 May	1930	6%	1,000,000	M.T.Ed. (G) (3)
16 Aug.,	1930	6%	2,000,000	NY.M.T.Ed. (G)
1 Nov.,	1930	6%	1,000,000	NY.M.T.Ed. (G)
1 May,	1931	6%	1,000,000	M.T.Ed. (G)
1 Sept.,	1931	6%	2,100,000	NY.T.M.Ed. (G)
1 Nov.,	1933	5½%	3,000,000	NY.T.M. (G)
15 Jan.,	1936	6%	2,000,000	T.M.Ed. (G) (2)
1 April,	1936	6%	3,200,000	T.M.Ed. (G) (2)
1 Nov.,	1936	6%	1,250,000	T.M.Ed. (G) (2)
1 June,	1938	4% £	2,000,200	L.M.T.Ed. in $ at par.
1 Jan.,	1939	5½%	1,000,000	NY.M.T.Ed. (G) (3)
2 June,	1939	5%	750,000	T.M.Ed.
15 Jan.,	1939	5%	2,500,000	T.M.Ed. N.Y. (G.)
1 Sept.,	1939	5%	250,000	Edmonton
15 Feb.,	1940	5%	2,000,000	T.M.Ed.W.
15 Feb.,	1940	5%	750,000	Ed.T.M.
1 Sept.,	1941	6%	2,250,000	M.T. Ed. (G) (2)
1 Oct.,	1941	6%	2,853,230	M.T.Ed (G) (2)
1 Dec.,	1941	6%	700,000	NY.T.M.Ed. (G)
15 Sept.,	1942	5%	2,948,000	NY.T.M.Ed. (G)
1 Nov.,	1942	4% £ stock	56,940	London, England
1 April,	1943	5%	3,500,000	M.T.NY. (G)
1 July,	1943	5%	2,000,000	M.T.Ed.L.
1 Nov.,	1943	4½%£ stock	3,376,702.60	London, England
1 Nov.,	1943	4½%	133,333	M.T.Ed. (G)
15 June,	1945	4½%	2,250,000	NY.T.M.Ed. (G)
15 Jan.,	1946	4½%	1,200,000	T.M.Ed. NY.L.
1 Jan.,	1947	5½%	3,846,000	NY.M.T.Ed. (G)
1 Jan.,	1948	5%	4,800,000	M.T.NY. (G)
15 April,	1950	5%	3,740,000	NY.T.M.Ed. (G)
1 April,	1952	5½	3,000,000	NY.M.T.Ed. (G)
15 Oct.,	1954	4½%(Pb. Wks.)	1,000,000	T.M.Wpg.Vic.Ed.
1 July,	1955	5%	500,000	NY.T.M.Ed. (G)
15 Feb.,	1974	5%	500,000	Edmonton
15 July,	1974	5%	250,000	Edmonton
15 July,	1975	5%	130,000	Ed. Vic.

NY.—New York
M.—Montreal
T.—Toronto
Ed.—Edmonton
There are also certain guarantees and contingent liabilities.

STATISTICS OF ALBERTA TOWNS AT DEC. 31, 1925

Town		Population	Description	Assessed Value for Taxation	Debenture Debt and Taxes Levied	
Athabasca	1911	227	On Athabasca River, 100 miles north of Edmonton; lumbering; C.N.R.	$209,824	Debt	188,384
	1925	439			Taxes	11,547
Bassano	1911	540	On C.P.R. main line 82 miles east of Calgary; site $7,000,000 dam	1,032,946	Debt	278,232
	1925	750			Taxes	50,760
Beverley	1911	....	....	545,280	Debt	20,168
	1925	1,054			Taxes	7,625
Big Valley	1911	....	....	516,098	Debt	6,285
	1925	1,000			Taxes	10,821
Blairmore	1911	1,137	On Crow's Nest line of C.P.R. 13 miles east of Crow's Nest Pass; coal mines	969,770	Debt	35,840
	1924	2,000			Taxes	18,076
Bow Island	1911	307	On Crow's Nest line of C.P.R. 41 miles west of Medicine Hat; noted for its natural gas wells	255,585	Debt	60,265
	1925	450			Taxes	6,202
Brooks	1911	286	On main line of C.P.R. 110 miles east of Calgary	117,340	Debt	.....
	1925	600			Taxes	2,934
Camrose	1911	1,583	On C.P.R. Winnipeg, Edmonton, line, 77 miles east of Edmonton, also on C.N.R.	1,704,980	Debt	207,286
	1925	2,200			Taxes	44,315
Cardston	1911	1,207	Terminus of branch of C.P.R. 65 miles s.w. of Lethbridge; centre of Mormon settlement	1,113,366	Debt	67,358
	1924	2,000			Taxes	18,340
Carmangay	1911	286	On C.P.R. branch 80 miles south of Calgary	115,943	Debt	19,447
	1925	400			Taxes	10,320
Castor	1911	165	On Lacombe branch of C.P.R. 187 miles n.e. of Calgary, natural gas coal, good farming	344,462	Debt	29,588
	1925	800			Taxes	10,888
Claresholm	1911	809	On Calgary-McLeod branch of C.P.R. 82 miles south of Calgary; site of Government experimental farm.	506,305	Debt	82,996
	1925	1,200			Taxes	21,755
Coleman	1911	1,557	Coal mining town on C.P.R. 10 miles from Crow's Nest Pass	234,899	Debt	.....
	1925	3,000			Taxes	10,805
Coronation	1911	....	On Kerrobert-Lacombe branch of the C.P.R. 107 miles east of Lacombe in a grain growing district	350,930	Debt	42,888
	1925	700			Taxes	18,909
Daysland	1911	349	On Winnipeg-Edmonton line of C.P.R. 90 miles east of Edmonton	85,615	Debt	.....
	1925	450			Taxes	3,136
Diamond City	1911	510	....	55,490	Debt	3,070
	1925	250			Taxes	1,109
Didsbury	1911	726	On Calgary-Edmonton line of C.P.R. 47 miles north of Calgary, on C.N.R.	327,961	Debt	14,193
	1925	900			Taxes	13,500
Drumheller	1911	....	A coal mining town on C.P.R. 47 miles north of Calgary on C.N.R.	1,002,674	Debt	130,386
	1925	3,000			Taxes	47,959
Edson	1911	497	Divisional point on C.N.R. 130 miles west of Edmonton with branch line to Brazeau coal fields	733,221	Debt	.....
	1925	1,500			Taxes	11,703
Fort Saskatchewan	1911	752	On C.N.R. 18 miles n.e. of Edmonton on north branch of Saskatchewan River	306,749	Debt	23,619
	1925	900			Taxes	17,700
Gleichen	1911	583	Calgary, and in centre of the farming and ranching district	123,565	Debt	23,123
	1925	700			Taxes	10,244
Granum	1911	250	93 miles south of Calgary on the Calgary McLeod line of C.P.R.	129,042	Debt	3,513
	1925	400			Taxes	4,130
Grouard	1911	447	On Edmonton, Dunvegan & B.C. Railway, 250 miles n. w. of Edmonton on west end of Lesser Slave Lake	39,095	Debt	.....
	1925	200			Taxes	757
Grand Prairie	1911	....	Wholesale centre 250 miles n.w. of Edmonton	982,754	Debt	29,475
	1925	1,000			Taxes	18,995
Hanna	1911	....	Divisional point on C.N.R. Saskatoon-Calgary line, 132 miles east of Calgary	599,958	Debt	57,419
	1925	2,000			Taxes	19,948
Hardisty	1911	351	First divisional point east of Edmonton on the C.P.R. Winnipeg-Edmonton line 135 miles from Edmonton	221,396	Debt	6,812
	1925	550			Taxes	4,209
High River	1911	1,182	40 miles south of Calgary on the MacLeod branch of C.P.R.	1,002,150	Debt	111,247
	1925	1,500			Taxes	32,124
Innisfail	1911	602	On C.P.R. Calgary-Edmonton line, 76 miles north of Calgary	416,108	Debt	12,150
	1925	1,000			Taxes	16,400
Irvine	1911	...	On C.P.R. main line, 22 miles east of Medicine Hat.	184,230	Debt	3,460
	1925	365			Taxes	3,104
Lacombe	1911	372	On C.P.R. Cal-Ed. line, 80 m. south of Ed.; west. terminus of Moose Jaw Lacombe branch side of Dom. Experimental farm	544,423	Debt	37,042
	1925	1,300			Taxes	22,216
Leduc	1911	523	On C.P.R. Calgary-Edmonton line, 18 miles south of Edmonton	308,566	Debt	26,547
	1925	1,000			Taxes	9,092
MacLeod	1911	1,844	At Junction of Crow's Nest Pass and Calgary-MacLeod line ofthe C.P.R. 108 miles south of Calgary-headquarters of judicial district.	980,766	Debt	450,702
	1925	1,200			Taxes	52,526
Magrath	1911	995	On Cardston branch of the C.P.R. 22 miles south of Lethbridge, a Mormon settlement	177,078	Debt	8,504
	1925	1,400			Taxes	8,753
Morinville	1911	385	....	115,632	Debt	8,846
	1925	600			Taxes	3,593
Nanton	1911	571	On C.P.R. Calgary-MacLeod branch, 58 miles south of Calgary	174,300	Debt	9,650
	1925	700			Taxes	10,249
Okotoks	1911	516	On C.P.R. Calgary-MacLeod branch, 27 miles south of Calgary, and in centre of natural gas	194,899	Debt	9,601
	1925	550			Taxes	7,800
Olds	1911	917	On C.P.R. Edmonton branch, 57 miles north of Calgary	499,342	Debt	3,740
	1925	1,000			Taxes	9,908
Peace River	1911	....	Centre of the Northern Alberta mixed farming district; terminus of E.D. & B.C. Ry.	230,759	Debt	.....
	1925	700			Taxes	17,714
Pincher Creek	1911	1,000	On Crow's Nest line of C.P.R. 30 miles west of MacLeod	658,652	Debt	47,981
	1925	1,000			Taxes	15,315
Ponoka	1911	....	On C.P.R. 62 miles south of Edmonton	586,646	Debt	12,697
	1925	750			Taxes	10,212
Raymond	1911	1,465	On C.P.R. centre of good farming and stock raising district	395,755	Debt	51,452
	1925	1,600			Taxes	16,555
Redcliffe	1911	220	Manufacturing community near Medicine Hat; natural gas	523,874	Debt	352,800
	1925	800			Taxes	21,956
Staveley	1911	245	....	239,732	Debt	2,250
	1925	300			Taxes	3,596
Stettler	1911	1,444	155 miles n.e. of Calgary, on C.P.R. and C.N.R.	1,245,140	Debt	97,193
	1925	1,500			Taxes	27,116
St. Albert	1911	614	On Sturgeon River 9 miles from Edmonton	326,238	Debt	9,768
	1925	800			Taxes	10,880
Stoney Plain	1911	505	On Canadian National Railways, 24 miles west of Edmonton	154,217	Debt	5,581
	1925	500			Taxes	3,612
Strathmore	1911	531	On C.P.R. 35 miles east of Calgary; headquarters of western end of C.P.R. irrigated lands department	133,573	Debt	4,500
	1925	600			Taxes	9,577
Taber	1911	1,400	On Crow's Nest branch of C.P.R. between Lethbridge and Medicine Hat; industries	562,625	Debt	97,641
	1925	1,600			Taxes	32,479
Tofield	1911	586	41 miles east of Edmonton on C.N.R. and at junction of Tofield-Calgary branch	707,650	Debt	98,205
	1925	500			Taxes	28,019
Vegreville	1911	1,029	On C.N.R. main line, 72 miles east of Edmonton; terminus of the Calgary Vegreville branch	1,262,717	Debt	175,735
	1925	1,800			Taxes	31,827
Vermilion	1911	625	On the Vermilion River; a div. point on C.N.R. main line Winnipeg to Pacific Coast	731,102	Debt	44,402
	1925	1,400			Taxes	16,166
Vulcan	1911	....	....	181,396	Debt	9,900
	1925	1,100			Taxes	9,623
Wainwright	1911	788	On the C.N.R. south-east of Edmonton	671,735	Debt	47,691
	1925	1,000			Taxes	23,654
Youngstown	1911	....	On the C.N.R. east of Calgary in a wheat growing district	216,990	Debt	6,120
	1925	700			Taxes	7,601

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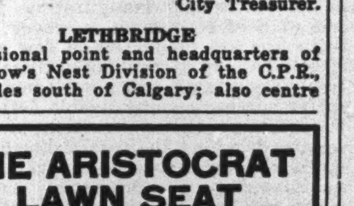

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BRITISH COLUMBIA—Leads All Provinces in Purchasing Power

Near Boom Conditions Exist in Building and Real Estate—Period of Expansion Under Way

British Columbia is frequently thought of as being predominantly a mining and lumbering area, but the industries are not by any means confined to two. Farming, even apart from fruit growing, is becoming a vitally important industry and larger quantities of live stock are being raised each year. Then again the province's fisheries are gaining favor in the markets of the world, and the products of the forest have become greatly diversified.

Agricultural production for the past year had a total value of $42,444,000. The principal items were:

Field crops	$18,909,000
Farm animals	2,981,000
Wool	93,000
Dairy products	5,780,000
Fruits and vegetables	9,713,000
Poultry and eggs	4,672,000
Fur farming	80,000
Clover and grass seed	66,000

Agricultural wealth of British Columbia is estimated at $214,169,000.

Field Crops.—A total acreage of field crops yielded products valued at $18,909,000. These were distributed as follows:

	Bushels	Value
Wheat	1,072,000	$1,533,000
Oats	2,809,000	1,798,000
	Cwt.	
Potatoes	1,863,000	3,260,000
Turnips	1,441,000	1,441,000
	Tons	
Hay and clover	321,000	6,067,000
Grain hay	141,000	2,364,000
Alfalfa	55,000	1,092,000
Fodder corn	73,000	701,000

Fruit.—In 1925 the province produced 858,570 barrels of apples, valued at $6,310,489. The values of the other fruits produced were as follows: pears, $60,455; plums, $88,473; cherries, $94,762; strawberries, $696,000; raspberries, $234,000; other berries, $362,500.

Livestock.—The number and value of livestock in British Columbia in 1924 was as follows:

	Number	Value
Horses	48,208	$ 3,616,000
Cattle	287,828	12,792,000
Sheep	61,224	796,000
Swine	41,868	712,000

Furs.—The fur production in 1925 was valued at $1,403,769. Of this $465,867 was derived from beaver, $189,232 from marten, $87,683 from muskrat, and $182,402 from mink.

MINING

The mining industry in the coast province is constantly attracting greater attention not only in Canada, but also in Great Britain, and in the United States. For many years British Columbia has produced large quantities of mineral wealth, the value of which has almost doubled during the last ten years. Last year's total output was worth $51,877,724 out of a total for the Dominion of $232,550,000. The chief minerals are gold, silver, copper, lead, zinc, and coal. The value of production in the chief lines during the past two years was:

	1923	1924
Gold	3,704,994	4,890,000
Silver	3,718,129	5,358,113
Copper	8,323,266	8,541,242
Lead	6,321,770	13,666,308
Zinc	3,278,903	6,082,996
Coal	12,266,115	10,587,360

The total mineral production of the province for the past fifteen years was $518,793,046.

FISHERIES

The outstanding feature of the fishing industry in British Columbia is the rapid expansion in the output of certain species which were formerly unimportant. The value of last year's total production, comprising fish marketed for consumption, fresh and canned, cured or otherwise prepared, was $21,257,567, an increase of 53 per cent. over 1921. The canning of salmon has become an important industry in the coast province.

FOREST PRODUCTS

Increasing interest is being shown in the vast wealth of forest resources in British Columbia, particularly as hydro-electric power is developed, and as the output of pulp and newsprint expands. As for the lumbering industry itself, the timber wealth of the Pacific slope is proverbial, and the annual output is an important item in the province's wealth.

In 1923 the value of primary forest production was valued at $40,815,407, and the lumber cut alone amounted to $41,672,903. The value of the pulpwood output was 1923 was approximately $3,261,211, the largest portion of which was unbleached sulphite. Paper production is still small but is beginning to enlarge materially. The various branches of the lumber industry employ large numbers of men in the outlying districts for at least part of the year.

Manufactures.—In 1923 there were in the province 1,345 manufacturing establishments with a capital of $216,619,970 and employing 35,042 people. The gross value of the products was $175,606,992, and the materials used were valued at $93,511,680.

GENERAL INFORMATION

The government of the province consists of a lieutenant-governor, an executive council of eight members, and a legislative assembly of 47 members.

Railways.—British Columbia is served by 4,247 miles of railway, of which the transcontinental lines are the principal roads. Other important lines are the Kettle Valley Railway, connecting the coast with the mining section of the south, the Crow's Nest division of the C. P. R., and the Esquimalt and Nanaimo Railway, the principal line on Vancouver Island.

Shipping. — British Columbia has numerous excellent harbors and a dozen or so ports. Vancouver is assuming great importance in shipping because such a large proportion of the wheat crop of the prairie provinces is now being shipped through the port. In 1923, 3,600 vessels of 6,550,990 tons entered and cleared from Vancouver, and 4,727 vessels of 5,700,369 tons entered and cleared from Victoria. Prince Rupert recorded 4,785 vessels of 286,381 tonnage.

Land.—British Columbia has a total area of 227,747,200 acres. Timber licenses to the extent of 10,070,126 acres have been issued; 624,000 acres have been leased to coal mining companies; 771,401 acres have been reserved for the university, and 1,634,080 acres have been set aside under the Soldiers' Homestead Act. There remain 2,397,978 acres of vacant surveyed land.

Estimates of the extent of agricultural lands vary from 12,500,000 acres to 28,000,000 acres. There are about 750,000 acres occupied as farms, which is only 6 per cent. of the smaller estimate and 1.5 per cent of the larger. The province as a whole is especially adapted for mixed farming, dairying, stock-raising and fruit growing.

ANNUAL PRODUCTION
British Columbia

Agriculture, 1925	42,444,000
Fisheries, 1924	21,257,567
Furs, 1925	1,403,769
Forests, 1924	42,732,541
Minerals, 1924	51,877,724
Manufactures, 1923	164,391,421

Latest returns available.

Municipal Government.—The province now contains a large number of small cities and municipalities. An urban municipality may be formed by a community of 100 or more male British subjects, on the vote of the owners of half the land. District municipalities must have 30 male British subjects. Only owners of real estate may vote on money by-laws. Certain revenues are received by the municipalities from the provincial government, including a share of the receipts from the government sale of liquor, motor licenses, and the tax on betting at race meetings.

FINANCIAL STATEMENT
(As at Nov. 1, 1925)

Gross funded debt	$76,888,249
Revenue producing debt	$17,136,948
Sinking fund	16,525,079

Guarantees: In addition to the above the province has guaranteed bonds to an amount of $45,517,857. This includes lines which are now part of the Canadian National system, owned by the Dominion government.

Revenue. — The current revenue for the fiscal year was $18,823,358.

Expenditures. — Were $18,219,866 on current account.

BRITISH COLUMBIA CITIES

ARMSTRONG

Armstrong is in the Okanagan Valley and contains several local industries. Population, 1924, 1,000. Area, 1,000 acres.

Debenture Debt, Dec. 31, 1924

	Debt
Waterworks	$38,000
Electric light	79,250
Spec. rated	$117,250
General	71,441
Total	$188,691
Other liabilities	1,654
City's assets	$235,952
Tax arrears	7,212
Total sinking fund on hand	$60,771

CHILLIWACK

On the Fraser River, 70 miles from Vancouver. On the lines of the C. N. R. and G.N.R. Noted for dairy products. Population 1920, 1,750; 1925, 1,800. Area, 1,040 acres.

Debenture Debt, Dec. 31, 1925

Gross debt	$ 292,791
Sinking fund	72,964
Other liabilities	11,268
Val. of city's assets	440,392
Tax assessment, 1925	1,782,350
Exemptions not inc.	265,850
Tax rate, 1926, school, 17½; other, 32½; total, 50 mills.	
Receipts, 1925	$ 94,740
Expenditure	90,560
Tax arrears	11,957

PETER J. BROWN,
City Treasurer.

COURTENAY

Situated on Vancouver Island, 142 miles north of Victoria, northern terminus of E. & N. railway and with steamboat service to Vancouver, Victoria, etc. Logging, mining and mixed farming district. Population 1924, 1,000. Area, 800 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$110,000	$ 6,842
Electric light	39,000	7,482
General	30,000	....
Total	179,000	14,324
Tax assessment		1,306,572
Exemptions, not included		94,875
Tax rate, 27.8 mills.		

CLINTON S. WOOD,
City Treasurer.

CRANBROOK

In the Kootenay Valley between the Selkirk and Rocky Mountains; distributing centre and divisional point on Crow's Nest line of C.P.R. Population, 1911, 3,090; 1924, 2,800. Area, 250 acres.

Debenture Debt, Dec. 31, 1923

Waterworks		$135,514
Electric light		60,000
General		173,528
Total		$369,042
Other liabilities		48,965
Sinking fund		33,238
City's assets		426,474
Public Utilities		
Waterworks	surplus	$304
Electric light	surplus	867

1924 figures not yet received.

CUMBERLAND

On Vancouver Island, 60 miles north of Nanaimo. Location of Canadian Collieries (Dunsmuir) Limited, shipping 3,000 to 4,000 tons of coal daily. Lumbering and fishing carried on in the neighborhood. Population, 1920, 2,500; 1925, 1,000. Area, 40 acres.

Tax assessment, 1925	$352,449
Exemptions not included	9,183
Tax arrears	2,216
Tax rate, 27 mills.	
Receipts, 1925	$17,030
Expenditure	10,961

W. H. COPE,
Treasurer.

DUNCAN

Thirty-eight miles north of Victoria, in an attractive residential, ranching, and farming district. Population, 1920, 1,200; 1925, 1,350. Area, 500 acres.

Debenture Debt, Dec. 31, 1925

Debenture debt	$200,700
Sinking funds	61,930
Tax arrears	5,345
Tax rate, 1925	33 mills
Receipts, 1925	$122,930
Expenditure	120,886
Tax assessment	$1,313,036
Value of assets	332,428
Public Utilities	
Waterworks deficit	$1,107
Electric light, surplus	837

JAMES GREIG,
Treasurer.

ENDERBY

In Okanagan Valley; a mixed farming and lumbering district. Population, 1920, 800; 1925, 800. Area, 655 acres.

Debenture Debt, Dec. 31, 1925

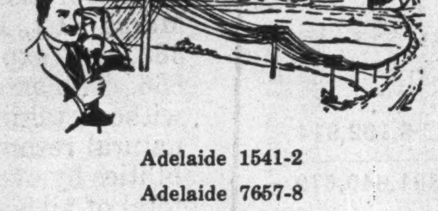
		Debt	Sink. Fund
L. I. ratepayers'		$ 9,250	
Waterworks		22,500	
Electric light		28,000	
L. I. city's share		9,250	
General		49,000	
Gross debt and S. F.		$118,000	$39,578
Other liabilities		7,250	
Value city's assets		184,412	
Tax assessm't, 1924-5.		594,520	
Exemptions		147,308	
Tax rate, 1925, 34 mills.			
Receipts, 1925		47,159	
Expenditure		46,354	
Tax arrears		8,752	
Waterworks	deficit		$ 1,498
Electric light	deficit		2,622

GRAHAM ROSOMON,
City Treasurer.

BRITISH COLUMBIA RECORD OF OUTSTANDING LOANS AT MAY 31, 1926

Maturity		Rate	Amount	Payable
12 July,	1927	4½%	$3,000,000	Can.&NY. (G)NY.V.T.M.
15 Jan.,	1928	4½%	4,000,000	NY.V.Vanc.M.T. (G) L. in £.
2 Feb.,	1928	4½%	4,000,000	NY.Can. (G) NY.V.T.M.
1 April,	1928	5%	1,000,000 (2)	NY.V.M.T.W. (G)
1 July,	1937	3½%	445,000	V. (G)
1 Dec.,	1937	5%	300,000	V. (G)
1 April,	1938	5%	200,000	V. (G)
1 Nov.,	1938	5%	100,000	V. (G)
1 Dec.,	1938	5%	200,000	V.
5 Mar.,	1939	5½%	3,000,000 (2)	NY.M.T.V. (G)
16 May,	1939	5%	300,000	V. (G)
2 July,	1939	5%	3,000,000 (2)	NY.M.T.V. (G)
12 July	1939	5%	2,000,000	Can.& NY. (G) NY.V.T.M.
31 Dec.,	1940	5%	1,361,500	Ottawa only (G)
1 April,	1941	4½% Ins. Stock	7,275,000 £ in L.	
15 June,	1941	6%	3,000,000 (2)	V.Vanc.W.T.M.
30 June,	1941	5%	340,000	Ottawa only (G)
1 July,	1941	3% Ins. Stock	9,921,936 £ in L.	
15 Aug.,	1941	6%	2,000,000 (2)	V.Vanc.T.M.W. (G)
26 Oct.,	1941	6%	2,000,000	N.Y.V.T.M. (G)
25 June,	1943	5%	1,000,000 (2)	NY.T.M.V. (G)
1 Oct.,	1946	6%	2,000,000 (2)	Vic.Vanc.T.M.W. (G)
15 Jan.,	1948	5%	2,000,000	NY.T.M.V. (G)
25 June,	1948	5%	1,000,000	NY.T.M.V. (G)
25 June,	1949	5%	2,000,000	N.Y.T.M.V. (G)
12 July,	1949	5%	3,042,300	N.Y.V.T.M. (G)
2 July,	1950	4½%	1,000,000	NY.T.M.W.V.Vanc. (G)
15 Jan.,	1951	4½%	4,000,000	NY.T.M.V.Vanc. (G) L. in £.

G.—in gold
There are also a number of contingent liabilities and other guarantees.



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C. G. LEE, Sec.-Treas.

FERNIE

Headquarters of Crow's Nest Pass Coal Co., with annual output of a million tons of coal; served by Crow's Nest line of C. P. R. Population, 1918, 5.000; 1925, 4,750. Area, 331 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Waterworks	$119,000	$ 46,734
Electric light	69,000	25,652
General	237,000	73,077
Gross debt and S.F.	$425,000	$145,464
Tax assessment	1,567,637	
Tax rate, 1924, 40 mills.		
Receipts, 1924	173,277	
Expenditures	174,029	

A. J. MOFFATT,
City Treasurer.

GRAND FORKS

In Kettle River Valley, 375 miles east of Vancouver and near the international boundary; site of the Granby smelter and government irrigation scheme. Population, 1919, 1,800; 1924, 1,800. Area, 1,800 acres.

Debenture Debt, Dec. 31, 1924

Waterworks		$216,500
Electric light		15,000
General		95,500
Tax assessment		991,175
Exemptions, not inc.		850,450
Tax rate, 1924, 35 mills.		
Receipts, 1924		$ 81,244
Expenditures		76,250
Tax arrears		8,232
Electric light	surplus	2,744
Waterworks	surplus	3,110

JOHN A. HUTTON,
City Treasurer.

GREENWOOD

Location of the British Columbia Copper Co. smelter. Is served by the C.P.R. Population, 1911, 778; 1924, 400. Area, 640 acres.

Debenture debt, Dec. 31, 1924	$58,072
Taxes levied	7,949

KAMLOOPS

On the main lines of C. P. R. and C. N. R., 250 miles east of Vancouver. A distributing point for large mining and grazing district in the famous dry belt. Population, 1920, 4,501; 1925, 5,000. Area, 912 acres.

Debenture Debt, Dec. 31, 1925

		Debt	Sink. Fund
L. I. ratepayers'		$ 2,434	$ 359
Waterworks		304,000	125,948
Electric light		550,500	217,928
Sewers		112,000	18,081
Housing and schools		180,250	95,285
Specially rated		$1,149,184	$457,601
L. I. city's		1,258	179
General		129,300	58,534
Gross debt and S.F.		$1,279,742	$516,314
Other liabilities		28,181	
Val. of city's assets		2,045,218	
Tax assess., 1925		5,282,268	
Exemptions not inc.		1,186,180	
Tax rate for 1925, 43 mills.			
Receipts, 1925		428,474	
Expenditure		424,179	
Total tax arrears		25,789	
Public Utilities			
Waterworks plant	deficit		$12,240
Electric light plant	surplus		14,289

A. W. JACKSON,
City Treasurer.

KASLO

On west side of Kootenay Lake, 42 miles from Nelson. Neighborhood supplis zinc, lead and copper. Population, 1920, 950; 1925, 900. Area, 640 acres.

Debenture Debt, Dec. 31, 1925

Waterworks	$ 1,500
Electric light	31,000
General	20,500
Gross debt	$ 53,000
Tax assessment	540,767
Sinking fund	25,954
Exemption not inc.	105,185
Value of city's assets	161,702
Tax rate, 1925, 40 mills.	
Public Utilities	
Waterworks, deficit	$ 65
Electric light, surplus	1,304

W. V. PAPWORTH,
City Treasurer.

KELOWNA

On Okanagan Lake, 80 miles south of Sicamous Junction; noted for its orchards, gardens, canneries and fruit packing houses. District population, 7,000. Population, 1924, 2,600. Area, 1,281 acres.

Deb. debt, Dec. 31, 1924	$ 583,209
Tax assessment	2,319,451
Tax arrears	15,640

LADYSMITH

On the east coast of Vancouver Island, on the E. & N. Railway, 59 miles north of Vancouver; ferry service with Vancouver; shipping point for the Canadian Collieries and Granby Co. Population, 1923, 2,000.

Debenture Debt, Dec. 31, 1924

Electric light	$ 25,000
General	71,447
Assessed value	560,055
Gross debt	96,477
Sinking funds	42,000

MERRITT

On Nicola Valley on the Kettle Valley Railway. A copper mining centre. Population, 1911, 703; 1924, 1,800. Area, 1,615 acres.

Debenture Debt, Dec. 31, 1924

Receipts, 1923	$ 80,634
Expenditure, 1923	77,470
Value of city's assets	192,891
Assessed value for taxation	523,130
Gross debt	111,000
Sinking funds	30,401

NELSON

On the west arm of Kootenay Lake; boat service to Kootenay Landing and C. P. R. and rail service west through the mining district of southern B. C., to the coast. Contains several indus-

(Continued on page 27)

ALBERTA CITIES (Continued)

(Continued from page 22)

MEDICINE HAT

On the banks of the South Saskatchewan River, a distributing point for a large farming and ranching area. It is the junction point of the C. P. R. main line and Crow's Nest Line and a divisional point. City is noted for natural gas, which has resulted in the establishment of a considerable number of flourishing industries, including clay products and milling plants. There is also a tremendous supply of lignite coal available. The municipality owns its own power plant which is a combined electric power and water pumping and filtration plant. Area, 11,000 acres. Population, 1920, 10,000; 1925, 10,000.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' sh.	$ 372,344	$ 126,488
Waterworks	1,074,710	282,191
Electric light	481,053	228,949
Natural gas	480,352	256,853
Specially rated	$2,408,359	$ 894,481
L. I. city's share	379,656	114,327
General debt	1,350,478	345,768
Gross debt & S. F.	$4,338,493	$1,354,577
Other liabilities		$ 768,215
Value of city's assets		6,008,494
Tax assessment, 1925		9,853,720
Exemptions not inc.		3,726,160
Tax rate for 1925: school, 20; other 6¼; total, 36¼ mills.		
Receipts, 1925		$1,004,254
Expenditure		999,567
Public Utilities		
Electric light and p'r, surplus		$ 10,611
Natural gas, surplus		98,852
Waterworks, deficit		1,978
Net utility surplus		$107,485

Tax arrears, prior to 1925, $1,213,114; for 1925, $141,462; total, $1,354,577.

H. J. NOBLE,
City Treasurer.

RED DEER

On the Red Deer River midway between Calgary and Edmonton and in a famous dairying and mixed farming district. The city is a divisional point on the C.P.R., and is on the Brazeau branch of the C.N.R. It contains several industries and has a commission form of government. Population, 1920, 2,300; 1925, 2,500. Area, 900 acres.

Debenture Debt, Dec. 31, 1925

L. I. ratepayers' share	$ 63,555
Waterworks	53,187
Hospital	12,217
Specially rated	$128,959
L. I., city's share	46,279
General	40,613
Gross debt	$215,851
Other liabilities	112,597
Value of city's assets	679,318
Tax assessment, 1924	1,440,560
Exemptions not inc.	656,120
Tax rate, 1925, school, 24; other, 34; total, 58 mills.	
Receipts, 1925	190,531
Expenditure	186,885

Tax arrears prior to 1925, $137,572; for 1925, $32,828; total, $170,400.

All bonds repayable in equal annual instalments, hence no sinking funds.

A. T. STEPHENSON,
City Treasurer.

WETASKIWIN

On the Canadian Pacific Railway 40 miles S. E. of Edmonton, junction of Calgary-Edmonton and main line to the east. In the centre of a wheat and mixed farming district, coal and clay deposits near. Population, 1920, 2,350; 1925, 2,500. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1925

Waterworks	$195,976
Electric light	75,364
L. I. owners' share	71,757
Specially rated	$343,097
General	55,410
Gross funded debt	$398,507
Tax assessment	$2,066,315
Exemptions, not inc.	585,575
Tax arrears	74,040

J. E. FRASER,
Sec.-Treasurer.

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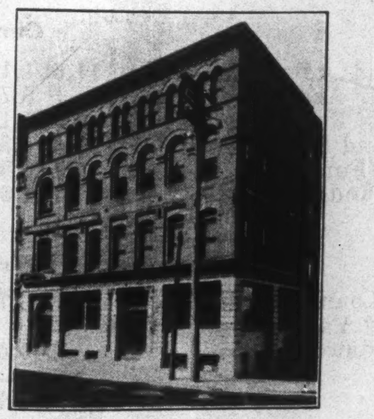

Head Office
Saint John

PROGRESS !

WE ARE pleased to announce our removal to new and larger head offices at 63 Prince William Street, Saint John.

This evidence of growth is but another fulfillment of the principles on which this business was founded sixteen years ago — namely, to provide trustworthy investment service.

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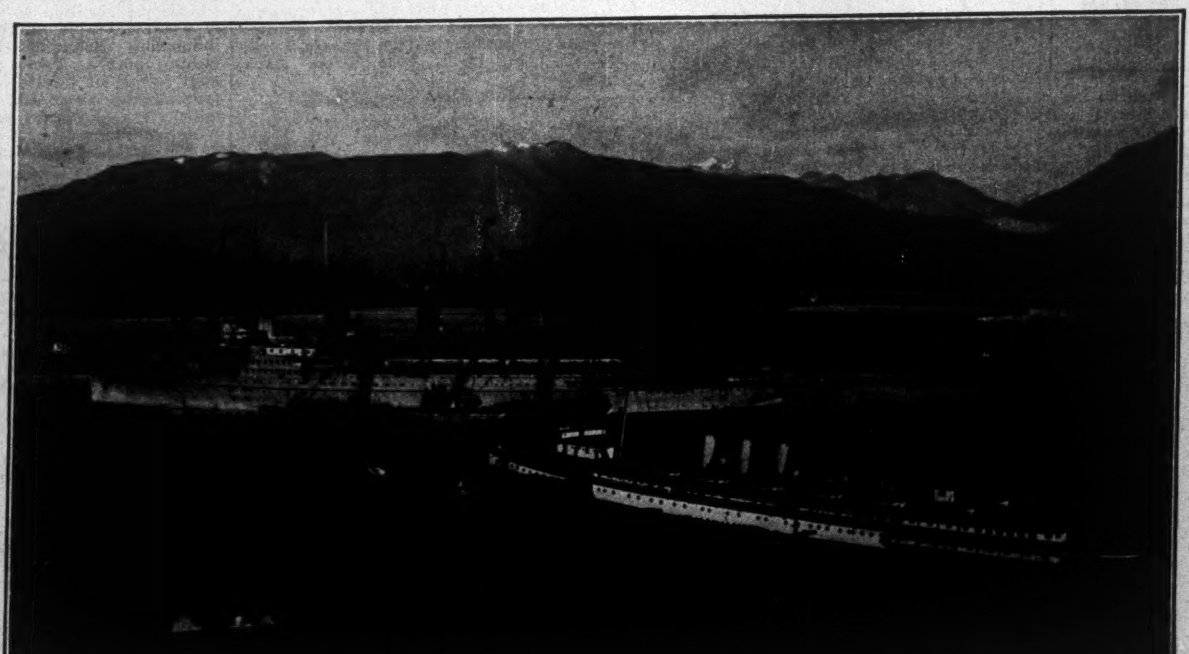
Three offices at your complete service.
Charlottetown SAINT JOHN Halifax

BRITISH COLUMBIA

Public Debt

as at January 31st, 1926

Gross funded debt	$73,682,161
Less Sinking Funds	13,648,338
Revenue-producing Debt	16,586,948
	$30,235,286
NET DEBT	$43,446,875



A Scene in Vancouver's Magnificent Land-Locked Harbor

Production in 1925

Forests	$81,941,000
Agriculture	62,555,000
Mines	61,491,600
Fisheries (est.)	21,500,000
Manufactures	260,000,000

Increased Mineral Output

A REMARKABLE increase is to be noted in the mineral production of British Columbia during 1925, the value of the total output of the mines reaching the sum of $61,491,600, or 26.2 per cent. greater than in 1924, the production of which year was worth $48,704,604. This increase is due to the greater output of copper, zinc and lead, in which minerals the province stands foremost in Canadian production. The 1925 output showed 80% increase in zinc, 49% in lead and 20% in copper. Virtually all the precious and base metals are found in the province, of which but a small proportion of the mineralized area has yet been prospected. Its coal measures are immense, estimated at a minimum of eighty-three billion tons.

Industrial Opportunities

With natural resources in such abundance, great water-powers and the convenience of land and water transport, the possibilities for industrial expansion are unlimited. Within convenient reach of manufacturing centres and also in mining and lumbering sections lie water-powers which are capable of development up to five million horsepower at maximum flow. Hydro-electric installations at present develop 355,517 h.p. One project now in its early stages will add 60,000 h.p. to this within the next couple of years, and ultimately some 300,000 h.p.

Farms for the Land-seeker

To the settler on the land the Province offers a choice out of fifty million acres, suitable according to location and soil for all branches of the agricultural industry. This land is being steadily settled with a producing farming population. In 1925 the total value of their products amounted to $62,555,000, including live stock to the value of $17,500,000, dairy products to the value of $10,130,000, vegetables and roots to the value of $7,330,000, fruit to the value of $5,020,000, grain to the value of $4,450,000, poultry to the value of $4,590,000, and fodder crops to the value of $11,250,000.

Fisheries are Valuable

British Columbia's sea-fisheries have always led the provinces in the value of the annual catch and had a total output of all species in 1924 which was valued at $21,257,567. Its salmon fisheries, most important in the world, enabled the canneries to put up the record pack of 1,745,313 cases in 1924, worth $12,026,604. The 1925 pack totalled 1,719,282 cases. The halibut banks in the waters off the northern coasts of the Province produce over 60,000,000 pounds of fish annually, greater part of which finds its way to eastern markets.

Forests a great Asset

The forests of British Columbia are one of its greatest assets. They cover an extent of 182,750,000 acres, containing the greatest compact area of merchantable timber on the North American continent, the estimated stand being three hundred and sixty billion feet board measure. The Province leads the Dominion in the production of lumber and stands third in the output of pulp and paper. The total value of all forest production in 1925 was $81,941,000, included in which is lumber to a value of $41,350,000 and pulp and paper to a value of 14,466,000. The lumber scaled in 1925 totalled 2,611,366,527 feet board measure. Water-borne exports of lumber have been increasing steadily, from 146,624,269 feet in 1920 to 273,146,800 feet in 1922, 531,262,318 feet in 1924, and 577,560,288 feet in 1925.

Provincial Credit is Sound

Consolidated Balance Sheet as at March 31st, 1925

ASSETS		LIABILITIES	
Capital Account			
Dom. Subsidies Capitalized	$14,776,333	Inscribed Stock	$17,196,936
Sinking Funds	13,543,516	Debentures	59,246,800
Dyking Accounts	729,339	Mortgage on B.C. House, London	196,425
Indian Reserves	1,066,038		
Lands Repurchased	4,574,163		
Fairview Works	29,447		
University Townsite	419,983		
King's Printer	177,771		
Buildings, Roads, etc.	32,883,672		
Current Account			
Cash and Advances	11,601,114	Temporary Loans	3,754,063
Gold Bar Account	5,710	Gold Bar Account	5,710
Accounts Receivable	5,471,191	Accounts Payable	3,017,239
Stores and Equipment	1,466,849	Cash Deposits	1,081,026
Special Funds	116,885	Special Funds	1,237,663
Trust Funds	711,903	Trust Funds	711,903
Deferred Account			
P.G.E. Loans and Interest	32,096,707	Current Revenue (Int. and Disc. on Sundry P.G.E. Loans)	5,192,914
Bank of Vancouver (in Liquidation)	100,086		
	$119,770,707		$91,640,679
Balance of Assets Over Liabilities			$28,130,028

Financial Policy

The financial policy of the Government of British Columbia is being strictly adhered to, current expenditures being kept within the revenue and borrowing being resorted to only for capital outlays. Sinking funds are provided for all long-term debenture issues and these are fully maintained and soundly invested. To meet the bonds of the Pacific Great Eastern Railway which the Province has guaranteed a sinking fund has been established. A considerable portion of the debt has been incurred for productive purposes and is earning more than the annual charges, so that it is not any charge on the ordinary revenue or the taxpayer. The net funded debt of the province at January 31st, 1926, was $43,446,875. The revenue on current account for the fiscal year ended March 31st, 1925, was $18,823,358, and expenditures $18,219,866. The assets of the province, without taking into account its natural resources, exceed its liabilities by over $28,000,000. The total of all assessed real property in British Columbia in 1925 is $907,367,574.

Government Offices Bureau of Provincial Information **Victoria, B.C.**

MANITOBA—Builds Foundation for Period of Expansion

Farm Revenue Fell Off Slightly Last Year But is Still Above the Average — Crop Outlook Excellent

The chief products of the province are agriculture, although other industries have been developed to substantial proportions. Originally the farms consisted of large grain areas, but mixed farming has been gaining ground, so that dairy products, cattle, honey, etc., are now important products. Fish are produced from the lakes and lumber and minerals are now assuming more importance in the north, while manufacturing is increasing, principally in Winnipeg.

Agricultural Production.—The value of the agricultural products fell off slightly in 1925. The total was $142,046,000 made up as follows:

Field crops	$115,436,000
Farm animals	9,781,000
Dairy products	10,289,000
Fruits and vegetables ...	1,700,000
Poultry and eggs	4,288,000
Wool	108,000
Fur farming	200,000
Clover and grass seed ...	44,000
Honey	200,000

The estimated value of agricultural wealth was $696,495,000. The yield and value of the principal crops were:

	Bushels	Value
Wheat	39,453,000	$46,555,000
Oats	71,770,000	24,402,000
Barley	52,156,000	25,556,000
Rye	5,152,000	3,761,000
Flaxseed	1,664,000	3,494,000
	cwt.	
Potatoes	2,567,000	2,824,000
	tons	
Hay and clover .	682,000	6,479,000
Fodder corn	247,000	1,482,000

Dairying.—So extensive has been the development in dairying that the products of the industry in 1925 were valued at $10,289,000.

Many farmers ship milk and cream to Winnipeg, while a large quantity of cream was shipped to the United States. The butter was marketed in Canada, the United States and Great Britain. About 25,000 farmers contributed to this production.

Furs.—Of the $1,589,078 value of fur production in 1925, $447,306 was derived from muskrat, $111,508 from mink, $123,636 from beaver and $256,015 from white fox.

Poultry.—It is estimated that there were 271,521 turkeys, 108,723 geese and 96,680 ducks on the farms and all poultry was valued at $3,350,000.

Honey.—There were more than 3,000,000 pounds of honey produced during the year, bees being kept by over 1,200 farmers.

Livestock.—The number and value of livestock in the provinces was as follows:

	Number	Value
Horses	359,839	$24,815,000
Cattle	720,745	23,754,000
Sheep	101,997	976 000
Swine	298,507	4,856,000

Lumbering.—The forest areas of the northern part of the province are being utilized to an increasing degree. In 1924 the primary forest production was equivalent to 57,100,646 feet of standing timber, valued at $2,861,094. During 1924 the lumber produced was 70,871 thousand feet with a value of $1,783,289.

Minerals.—The mining industry in Manitoba is still in its infancy, but the discoveries to date give promise of rich returns in the future. There are fifteen known mineral zones all in the pre-Cambrian formations, including base and precious metals. The northern section of the province contains gold and copper with subsidiary nickel, silver, lead and zinc.

In the southern and south-western districts of the province there are also large deposits of building materials.

In 1924 the total mineral production was valued at $1,569,571. This figure was exceeded during the war years when copper was in demand at high prices, the biggest production being recorded in 1920, when the value rose to $4,223,461. The value of the production for the past 15 years is $33,882,394.

Fisheries.—The fish caught and marketed in Manitoba during 1925 were valued at $1,427,007, as compared with $1,232,563 in 1924. The principal kinds were: Pickerel totalling 48,953 cwt., $562,881; 38,078 cwt. of whitefish valued at $361,849; 49,539 cwt. of tullabee valued at $207,622; 49,539 cwt. of pike valued at $110,222; and 1,677 cwt. of sturgeon valued at $68,527.

Manufactures.—In 1923 there were in Manitoba 803 manufacturing establishments representing a capital investment of $92,426,674 and employing 14,816 people. The gross value of their products was $97,334,531, and the cost of materials used, $55,973,093.

GENERAL INFORMATION

Location.—The Province of Manito is situated at the Eastern extremity Canada's famous prairie, in the heart the continent, and through it pass railways which cross Canada.

Area.—It has an area of 25,832 squa miles, but 19,906 square miles of t total is water, there being several la lakes within the provincial limits.

Government.—Originally known the district of Assiniboia from 1841, province was formed as part of the D minion in 1870. The government is vest in a lieutenant-governor and a legislati assembly of 55 members. The executi council consists of seven members. H John Bracken is the present premier.

Land.—The southern part of the pro ince is level and is excellent farm la The northern half of the province, ho ever, is part of the Laurentian plate studded with granite rocks. Appro mately 5,000,000 acres of farm land still available for entry, while an abu dance of good land close to the railwa may be purchased at prices ranging fr $15 to $35 an acre.

FINANCIAL STATEMENT
As at February, 1926

Gross funded debt	$71,765,8
Telephone bonds	$18,519,2
Farm loan bonds	8,998,0
Hydro electric bonds	2,165,0
Housing bonds	3,575,0
Miscellaneous bonds	5,726,5
General sink. funds, etc...	2,759,3

Guarantees.—In addition the provinc has guaranteed railway bonds to a amount of $25,663,553 on lines whic are now part of the Canadian Nationa Railway system and owned by the Do minion government. These are a follows:

C.N.R. 4% bonds, due June 30, 1930	$18,182,87
C.N.R. 4% deb. stock, due June 30, 1930	4,220,00
C.N.R. 4% bonds, due July 1, 1949	3,000,00
C. N. Man. 4½% deb. stock, due June 30, 1930	160,680

ANNUAL PRODUCTION
Manitoba

Agriculture, 1925	$142,046,000
Fisheries, 1925	1,427,007
Minerals, 1924	1,569,571
Furs, 1925	1,589,078
Forests, 1924	2,861,094
Manufactures, 1923 ..	97,334,531

Latest returns available.

The municipal bonds guaranteed by the province amount to $5,807,489 and the Manitoba Farm Loans Association guarantee is for $2,531,310.

Sinking Funds.—Besides the general sinking fund there is a sinking fund allocated for the telephone debt. In addition there is a telephone replacement fund.

The provincial assets now total $116,390,223, and the assessable property is $701,178,000.

Revenue.—The revenue for the year ending Nov. 30, 1925, totalled $7,259,520.

Expenditure.—For the same period the expenditure was $7,134,385.

MANITOBA CITIES

BRANDON

Is the centre of a rich agricultural district. It is located on the Assiniboine River, 133 miles west of Winnipeg, and is served by the C.N.R., C.P.R., and G. N.R. It has several education institutions, experimental farm, provincial asylum, etc., with several industries and wholesale houses. The electric street railway is owned by the city. Population, 1918, 14,012; 1924, 16,766. Area, 5,760 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Local imp. ratepayers' share ...	$ 882,989	$ 485,491
Waterworks	615,000	241,242
Street railway	450,000	90,372
Cemetery	25,000	22,120
Specially rated ...	$1,972,989	$ 839,225
Local imp., city's share	115,692	65,675
Gross debt and S.F.	$3,360,481	$1,419,481
Guaranteed bonds .	105,000	
Other liabilities ..	272,767	
Value of city's assets	3,092,793	
Tax assessment 1925	13,575,365	
Exemptions not inc.	5,213,860	

Tax rate for 1924: School, 12.9; other, 25.1; total, 38 mills.

Receipts, 1925	$730,538
Expenditure	607,235

Tax arrears prior to 1925, $408,432; for 1925, $176,886; total, $585,318.

PORTAGE LA PRAIRIE

Situated 56 miles west of Winnipeg on the main line of C.P.R. and C.N.R. The city contains county buildings, court house, general hospital, Indian school and numerous industries. Some of these are flour mills, lumber yards, implement and structural equipment factories.

City owns waterworks, sewage plant and electric plant. Power supplied by transmission line from Winnipeg. Population, 1911, 5,892; 1925, 6,700. Area 5,691 acres.

Assessment, 1925	$7,098,321
Deb. debt, Dec. 31, 1925	1,083,140
Taxes imposed, 1925	191,725

WINNIPEG

The capital of Manitoba, the third largest city in Canada and the gateway to Western Canada, Winnipeg is situated at the Junction of the Red and Assiniboine Rivers, 60 miles north of the international boundary. It contains the western headquarters, shops and yards of the C.P.R. and C.N.R. It also has water transportation. It is now the largest grain market in the world. Its wholesale turnover exceeds $250,000,000 annually, and its factories number 1,200 with a gross output of over 125 millons of manufactured products per annum. The city has its own hydro-electric power plant, developing 120,000 h.p. Winnipeg Electric Railway has 50,000 h.p. developed and 168,000 h.p. under development. Population. 1911, 136,035; 1925, 195,148. Area, 15,287 acres.

Debenture Debt, June, 1925

	Debt	Sink. Fd.
L. I. owner's s. .	$13,603,600	....
Waterworks	6,805,929	....
Hydro-electric ..	15,052,000	....
Housing	2,650,000	....
Specially rated .	$38,111,529	$11,113,718
Gross debt & S.F.	$55,987,784	$15,420,110

The city is also directly liable for a proportion of the debt of the Greater Winnipeg Water District, amounting to $14,311,430. Against this there is a sinking fund of $904,211.

Tax assessment, 1925	$241,814,842
Exemptions not inc.	44,848,900
Value of city's assets	76,859,911
Taxes imposed, 1925	7,171,153

RECORD OF OUTSTANDING LOANS AT JUNE 15, 1925

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	4½%	July 1, 1926	N.Y. or London	1,154,000
"	5 %	July 1, 1926	"	1,497,000
"	6 %	Feb. 1, 1928	"	1,000,000
"	4 %	Nov. 1, 1928	London	997,666
"	6 %	May 3, 1928	Canada or N.Y.	200,000
"	6 %	Aug. 1, 1928	"	1,000,000
"	5½%	Nov. 29, 1929	"	150,000
"	4 %	Nov. 1, 1930	Canada or Chicago	500,000
"	4 %	Oct. 1, 1930	Canada	349,000
"	6 %	Feb. 2, 1930	New York	2,498,000
"	6 %	Nov. 1, 1930	Canada or N.Y.	1,000,000
"	6 %	Jan. 3, 1931	"	2,000,000
"	6 %	May 15, 1931	"	2,079,000
"	5½%	April 1, 1934	"	1,580,000
"	5½%	Feb. 1, 1937	Canada	500,000
"	5½%	Feb. 1, 1939	Canada or N.Y.	1,500,000
"	5 %	June 1, 1939	"	1,580,000
"	6 %	June 1, 1941	Canada	2,530,000
"	5 %	Aug. 15, 1941	"	395,000
"	5 %	Dec. 1, 1941	Canada or N.Y.	160,000
"	4½%	Dec. 1, 1941	"	35,000
"	5½%	Mar. 1, 1942	"	2,250,000
"	5 %	June 15, 1943	Canada or London	2,500,000
"	5 %	Aug 15, 1943	Canada	1,770,000
"	5 %	June 2, 1944	Canada or N.Y.	2,575,000
"	6 %	Oct. 1, 1946	"	4,725,000
"	4 %	July 1, 1947	Canada or London	4,379,418
"	4 %	July 1, 1949	"	603,466
Reg. Gov. Stock	4 %	May 1, 1950	London	£1,402,932
"	4½%	April 1, 1953	"	£273,101

DRAINAGE DEBENTURES

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	4½%	July 1, 1926	London	$ 99,766
"	4 %	May 15, 1928	Canada	123,000
"	4 %	July 1, 1929	"	200,000
"	4 %	Sept. 1, 1930	"	10,455
"	4 %	Nov 1, 1930	"	185,000
"	4 %	Nov. 15, 1932	"	101,000
"	4 %	May 15, 1933	"	284,000
"	4 %	May 15, 1934	"	146,000
"	4 %	Sept. 1, 1935	"	100,632
"	4 %	Sept. 15, 1935	"	150,000
"	4 %	July 1, 1936	"	184,000
"	4 %	Jan. 1, 1937	"	274,000
"	4 %	July 1, 1938	"	40,000

MUNICIPAL DEBENTURES ASSUMED

	Rate	Due Date	Payable at	Amount Outstanding
Debentures	4 %	July 1, 1928	Canada	$131,000
"	4 %	Sept. 1, 1928	"	30,000
"	4 %	April 1, 1930	"	10,000
"	5 %	May 1, 1944	"	2,600,000
"	5 %	June 1, 1944	"	1,200,000
"	4½%	Nov. 1, 1944	"	3,720,000
"	4½%	April 1, 1927	"	3,000,000
"	4½%	April 1, 1945	"	2,500,000

In addition there are Railway, Farm Loan and other Guarantees

WEST EXERCISING RIGID ECONOMY IN BOND FINANCING

(Continued from page 21)

itself far behind its sister provinces in the matter of controlling municipal borrowings. The unfortunate situation existing in several of the suburban municipalities adjoining the City of Winnipeg might possibly have been avoided had this measure been promulgated at the same time as the Saskatchewan and Alberta legislation.

West Has Clean Bill of Health

With the exception of the Manitoba situation referred to, the West has a clean bill of health so far as municipal defaults are concerned, no municipalities during the past year having failed to meet their bond obligations. Saskatchewan has come in for a great deal of adverse criticism in connection with municipal defaults and while this may to some extent be justified it is interesting to note that of eighty towns in this province only seven met with financial difficulties as a result of over-borrowing during the boom period. Of these defaulting towns, Battleford, Humboldt, Sutherland and Scott have been the most serious cases and in each instance some special circumstances were responsible for the inability of these towns to meet their bond obligations. Anyone conversant with the conditions which existed in Western Canada during the boom will marvel that the list of casualties has been so light. It is to the lasting credit of a number of other urban municipalities that they managed to meet their bond obligations despite the excessive burden of debt.

While municipal borrowings in Eastern Canada show a marked increase the reverse is the case in the West. Taking Saskatchewan as an example, the total amount of bonds authorized to be issued in 1925 was $1,690,505. This total includes issues of cities, towns, villages, rural municipalities, school districts, rural telephone companies, and union hospitals. Borrowings by school districts accounted for more than half this total. The growth of the province continually demands an increase in the number of school districts and the consequent erection of new school buildings, while increased population in the older settlements necessitates the provision of more school accommodation. Of eighty towns in Saskatchewan only eleven made bond issues in 1925, aggregating $121,710. While actual figures covering Manitoba and Alberta are not available, an analysis of borrowings in these provinces indicates that these have been on a very small scale. The foregoing will indicate that the available supply of Western bonds has been extremely limited. So far as the general market is concerned this supply has been considerably depleted by local investors purchasing issues. Farmers in one section of Manitoba recently purchased their school district debenture issue of $30,000.

The gradual realization by investors generally that conditions in Western Canada have become stabilized and the fact that the provincial governments exercise a very rigid control over borrowings by local authorities has resulted in a keen demand for Western securities. With a very limited volume of bonds available this has naturally resulted in a substantial decrease in the yield rate at which such bonds can be purchased. One year ago rural school district bonds were available to yield from 6 per cent. to 6¼ per cent., according to term and general desirability. Such bonds at the present time command a ready market to yield 5½ per cent. Similarly bonds of Western cities, towns, villages, rural telephone companies, etc., have shown considerable increases in price with a consequent lowering in yield to the investor.

The extent to which the Western farmer is engaged in diversified farming is well exemplified by the fact that in Alberta alone the value of dairy products in 1925 was $25,000,000 as against $7,855,000 in 1915. Figures for Manitoba and Saskatchewan show equally startling increases.

Immigration figures for the first quarter of 1926 show that 14,000 new settlers arrived in the West during that period, practically all of the agricultural class and many with money enough to commence farming operations. This influx of new settlers shatters all records since 1912.

Building permits in the West show a vast increase over previous years and farm land sales have been the greatest for many years.

Crop reports are exceedingly favorable and given good conditions for the balance of the growing season the West should have the best crop in its history.

Summing up the situation, everything points to the West entering an unprecedented era of prosperity which will naturally be reflected throughout the Dominion. With the confidence of investors restored, the outlook for Western Canadian securities is distinctly bright.

Three Provinces Show Lower Expenditures During 1925

(Continued from page 21)

Four have either reduced costs or held them down to the level of last year.

Four Provinces had Surpluses

Three of the provinces reported revenues in excess of costs, during their past fiscal years. This is the same number as during 1924, three of the provinces being the same. The three showing surpluses this year were Quebec, Manitoba and British Columbia. Two or three of the others showed quite small deficits and the balance had showed expenditures largely in excess of revenues. The year's operations of the various provincial governments showed the following results:

Prince Edward Island showed a deficit of $188,020 in comparison with one of $23,096 the previous year. That was for the fiscal year ending December 31, 1925.

British Columbia showed a surplus of approximately $604,000 for the year ending March 31, 1925. Revenues were $18,823,357 and expenditures $18,219,310.

Manitoba had a surplus of $125,135. Revenues were $7,259,520 and expenditures $7,134,385 against $10,470,185 for the previous year.

New Brunswick had a surplus of $10,123, revenues amounting to $3,838,083 and expenses, $3,827,960.

Nova Scotia had a deficit of $904,551, against one of $116,489 the previous year. Her revenue amounted to $4,804,876 and expenditure $5,709,427.

Ontario showed a revenue of $46,602,903 and expenditure of $51,462,178, leaving a deficit of $4,859,375 during the fiscal year ending October 31 last.

Prince Edward Island reports a quite considerable increase in expenditure over 1924, although the figure is much smaller than that of 1923, as seen from the table below. Expenditure of $714,196 and revenue of $664,590, left a deficit of $49,606.

Quebec showed a substantial increase in expenditure over last year but revenue increased still more. The former was $23,629,390 and the latter $25,021,329 leaving a surplus of $1,391,939. This was the largest surplus shown by any of the provinces.

Saskatchewan had a small deficit of $120,245. Her total expenditure amounted to $12,499,000 and revenue was $12,378,755. A reduction of more than $3,000,000 was effected in expenditures over last year. Below are details of expenditures during recent years:

	P.E.I.	N.S.
1918	484,416	2,573,797
1919	655,409	3,280,282
1920	660,774	3,916,848
1921	687,925	4,654,031
1922	661,568	4,767,672
1923	785,629	5,208,211
1924	699,160	5,577,872
1925	714,196	5,709,427
	N.B.	P.Q.
1918	2,399,062	11,671,830
1919	2,595,937	12,371,131
1920	2,969,338	12,520,740
1921	3,271,072	14,624,068
1922	3,046,869	16,575,977
1923	3,708,984	20,690,275
1924	3,827,960	21,867,292
1925	4,154,730	23,629,390
	Ont.	Man.
1918	17,460,404	7,307,727
1919	21,464,575	8,497,942
1920	25,880,843	10,062,965
1921	25,579,687	10,063,139
1922	37,442,986	8,381,667
1923	49,305,439	10,672,312
1924	49,009,686	10,470,185
1925	51,462,178	7,134,385
	Sask.	Alta.
1918	6,828,596	8,308,608
1919	8,125,203	9,526,749
1920	8,707,833	10,422,356
1921	12,151,665	13,109,304
1922	13,222,119	11,236,192
1923	12,868,544	10,990,839
1924	15,620,400	11,127,468
1925	12,499,000	11,343,006
	B.C.	All Canada
1918	9,023,269	66,052,909
1919	9,887,745	76,403,979
1920	11,568,003	88,250,675
1921	15,268,941	112,417,862
1922	17,246,487	112,870,635
1923	17,677,330	131,425,554
1924	19,041,489	137,241,514
1925	18,219,310	134,865,622

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NEWFOUNDLAND

and LABRADOR

Britain's Oldest Colony Shows A Genuine and Sound Progress

Newfoundland's Historic Asset

For over four hundred years the waters adjacent to Newfoundland have been the world's greatest fishing ground. In its cod fisheries alone Newfoundland has an asset that is perpetual. After intensive fishing for centuries there is no indication of any diminution of the supply. It is a source of revenue that never fails, and its fluctuations in value are inconsiderable. The average annual production of the cod fisheries is about 1¼ million quintals (112 pounds). At a rough value of $6 per quintal there is a total production of $7,500,000.

Up to the present time the chief interest has been in the cod fisheries, but latterly there has been a general and substantial development of other branches of the industry, salmon and herring fishing, and in a lesser degree in other important varieties.

As a companion industry the production of cod liver oil is gaining great importance, while there is a marked development in the cannery and cold storage industries.

All told some 60,000 people are engaged in the various branches of the fishing industry.

A Fortune In Mines

Newfoundland has one of the richest iron ore deposits in the world, and in the matter of extent, the ore resources are only exceeded by two or three other sections. It is an important fact, too, that the bulk of these deposits are located directly at tidewater, and with ample power facilities adjacent, mining on a soundly economic basis is possible. The iron deposits at Bell Island, Conception Bay, have an annual output of upwards of 700,000 tons, and the ore reserves are estimated at 4,000,000,000 tons.

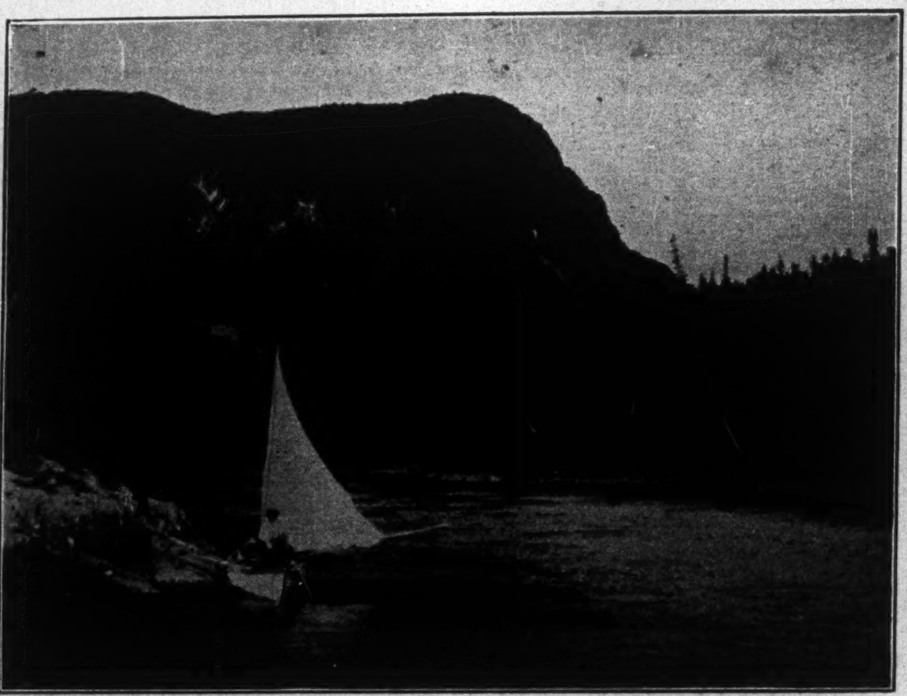
For many years Newfoundland was an important copper producing section. The ore is widely distributed throughout the island, but in the operated mines the copper content was too low to make possible economic operations with old methods. Recent processing developments, however, have changed the situation, and with new equipment the copper mines will again become highly profitable.

Sulphur ores, chrome iron, silver, lead and zinc are also available in important quantities, and will doubtless become an important factor in the development of the country in the near future.

A Splendid Financial Situation

There are few countries that have a better natural backing for their financial obligations than Newfoundland. Its main sources of revenue are from the production of its natural resources. These resources are s notably products of primary demand — food, paper iron — that no condition can be conceived in which these assets would be appreciably affected.

With the past few years there has come a mos pronounced commercial expansion. More especially i this the case with the pulp and paper industry tha



The majestic Humber River, one of a score of Newfoundland's great streams, is not only a place of beauty but a paradise for the sportsman.

Government of Newfoundland

Executive Council (or Cabinet)

Hon. W. S. MONROE, Prime Minister and Minister of Education.
Hon. J. R. BENNETT, Colonial Secretary.
Hon. W. J. HIGGINS, K.C., Minister of Justice.
Hon. SIR J. C. CROSBIE, K.B.E., Minister of Finance and Customs.
Hon. WM. J. WOODFORD, Minister of Posts and Telegraphs.
Hon. A. B. MORINE, K.C., (Without Portfolio).
Hon. M. S. SULLIVAN, (Without Portfolio).
Hon. R. CRAMM, (Without Portfolio).
Hon. J. J. LONG, (Without Portfolio).

Departmental Officers not in the Cabinet

W. J. WALSH, ESQ., Minister of Agriculture and Mines.
CAPT. W. C. WINSOR, Minister of Marine and Fisheries.

bids fair to surpass even the fisheries as a revenue producer.

Splendid industrial progress combined with a sound and economic form of government gives a large promise for a generous future. Over a period of years the revenue has exceeded expenditure by a substantial margin. In the same way there has been a steady improvement in the excess of exports over imports. This is steadily becoming more marked, and is putting the colony's foreign obligations in a very healthy condition.

[redacted]

The gross funded debt is $60,451,754. A very considerable part of this total resulted from the conspicuous part played by the Dominion in the Great War. The other heavy item in the total is for the construction of the government-owned railroad, that should be a very profitable investment. Two million dollars of the total is for self-supporting investments, while there is also a sinking fund of over a million dollars.

Taxation is low, the people are generally prosperous and well to do, and there is a steadily improving interest in the many and ample natural resources. These factors promise a continually-improving situation.

A New Era of Manufacturing Development

Out of the magnificent heritage of forest resources of the Dominion has come one of its great industries. A few years ago no one would have dreamed that anything could hope to challenge the supremacy of the fishing industry. Undoubtedly, however, the pulp and paper industry is destined to become the greatest single economic asset of the colony.

A number of factors have combined to this end. The almost limitless supply of timber suitable for pulpwood of the finest character was, of course, the determining factor. These great resources are largely adjacent to tidewater, with ample power resources adjoining to assure cheap operation. These factors, in conjunction with the fact that Newfoundland is strategically located for serving the newsprint market. It is a thousand miles nearer Great Britain than is the United States, while it has ready access to both the Canadian and United States markets by water-borne freight.

Two of the largest pulp and paper companies in the world are located in Newfoundland, one at Grand Falls, and one at Corner Brook. Another great mill is projected on the Gander River, while there is a scheme under contemplation for the south coast. Altogether the promise is for a very substantial development.

Less striking in point of size, but equally illustrative of changing conditions. is the development of other lines of manufacture, all of them tending to still further improve the favorable showing of exports over imports.

A Sportsman's Paradise

It is only of recent years that there has come a realization of the marvellous asset that Newfoundland has in its natural beauties and rugged grandeur. More and more it is becoming a section known to the public as a new and unspoiled vacation ground. Its multitude of lakes and rivers, its beautiful river bottoms with their unsurpassed farming lands, its splendid facilities
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Newfoundland is already one of the world's great pulp and paper sources. One of the immense paper plants.

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MANITOBA MUNICIPALITIES DEC. 31, 1925

Municipality	Population	Area	Total Assessment	~~Total~~ Tax Imposition	Debenture Debt
Albert	1,438	184,320	$2,301,790	$51,452	$107,219
Archie	1,292	138,240	1,962,765	46,043	......
Argyle	2,306	189,749	3,149,760	63,310	......
Armstrong	1,252	158,720	558,420	19,500	1,638
Arthur	1,413	184,320	2,666,270	46,997	......
Assiniboia	1,086	21,648	1,543,010	70,360	195,574
Bifrost	4,953	529,040	1,090,629	81,097	104,647
Binscarth (Village)	346	......	202,590	6,076	......
Birch River	1,250	207,360	185,410	11,351	......
Birtle (Rural)	1,760	207,360	3,070,720	95,449	117,653
Blanshard	1,509	138,240	2,999,078	72,813	3,372
Boulton	793	138,240	727,299	17,202	......
Brenda	1,760	184,320	3,015,770	48,691	......
Brokenhead	5,660	178,560	1,306,740	52,100	1,129
Brooklands (Village)	2,457	......	647,630	38,237	7,000
Cameron	1,350	183,680	2,815,895	48,110	74,930
Cartier	2,181	131,865	2,527,360	70,819	11,484
Charleswood	1,000	23,489	1,825,739	44,615	48,463
Chatfield	1,999	207,360	438,955	21,118	475
Clanwilliam	1,305	92,160	716,510	31,011	....
Coldwell	1,530	207,360	859,000	45,441	......
Cornwallis	985	138,240	2,282,695	44,684	92,295
Cypress North	2,091	288,000	3,348,740	60,507	......
Cypress South	1,900	264,960	1,445,400	43,209	17,216
Daly	1,080	136,091	1,625,973	54,843	......
Dauphin (Rural)	5,245	363,928	2,429,855	137,422	334,816
De Salaberry	2,016	160,280	2,458,043	59,350	95,500
Dufferin	2,940	218,880	4,338,153	96,970	109,729
Edward	1,302	184,320	2,275,548	41,719	526
Elkhorn (Village)	581	......	294,165	10,588	4,762
Ellice	820	138,240	1,309,373	36,005	76,800
Elton	1,700	138,240	3,471,960	45,878	......
Ericksdale	1,740	186,321	945,530	39,264	100,000
Ethelbert	3,005	203,520	578,090	35,350	6,828
Fort Garry	3,100	17,198	3,691,975	187,985	1,247,048
Foxwarren (Village)	301	......	166,225	5,651	......
Franklin	3,292	228,605	3,481,172	93,678	69,000
Gilbert Plains (Rural)	3,466	219,043	1,885,230	70,989	97,469
Gilbert Plains (Village)	670	......	426,330	16,413	1,779
Gimli (Rural)	1,964	72,935	412,480	27,598	......
Gimli (Village)	591	......	208,080	13,524	......
Glenella	1,775	207,360	1,350,048	64,480	19,348
Glenwood	1,160	135,371	2 134,520	43,294	61,507
Grandview (Rural)	2,024	286,100	1,898,385	40,966	......
Gretna (Village)	530	......	229,520	8,599	......
Grey	2,511	230,400	4,138,181	98,720	87,860
Hamiota (Rural)	1,830	137,600	3,745,220	84,648	......
Hamiota (Village)	578	......	407,620	13,247	8,000
Hanover	3,582	183,249	1,622,849	59,453	......
Harrison	3,100	138,240	1,576,850	44,627	3,716
Hillsburg	1,250	157,440	412,825	21,645	11,539
Kildonan East	6,783	2,071	3,921,340	142,344	820,024
Kildonan, Old	353	6,196	962,320	32,254	......
Kildonan West	4,930	1,894	3,940,726	263,415	893,045
Kildonan North	900	5,926	1,431,965	47,154	80,471
La Broquerie	1,089	207,360	423,120	24,367	600
Lac du Bonnet	2,123	323,560	1,013,420	45,262	47,233
Lakeview	1,117	229,120	1,100,140	36,804	11,601
Langford	1,098	135,040	2,596,146	36,671	......
Lansdowne	1,660	184,320	2,691,469	67,210	......
Lawrence	1,935	335,475	938,990	42,675	56,311
Lorne	4,376	230,400	3,672,697	103,444	18,750
Louise	2,682	230,560	4,235,745	92,370	......
Lyall (Village)	171	......	72,040	3,766	44
Macdonald	2,366	274,698	6,453,095	113,977	178,200
Manitou (Village)	531	......	321,380	13,594	7,931
McCreary	1,965	230,400	1,626	67,777	......
Miniota	2,204	207,360	3,217,007	92,185	231,074
Minitonas	2,025	290,919	1,578,610	81,393	165,229
Minto	1,497	92,160	1,619,280	44,231	......
Montcalm	3,164	110,472	2,556,962	112,523	23,910
Morris (Rural)	2,400	253,440	5,362,156	100,483	88,487
Morton	1,643	276,480	3,583,110	50,420	55,952
Mossey River	2,387	263,478	486,695	34,626	......
Napinka	325	......	139,065	3,097	......
Norfolk North	2,925	276,480	3,498,295	94,014	4,302
Norfolk South	2,573	177,075	2,395,321	69,183	11,200
Oakland	1,559	138,240	2,391,450	52,275	98,727
Ochre River	1,728	127,592	688,636	39,476	34,595
Odanah	1,310	91,360	1,651,100	32,753	......
Pembina	3,282	270,080	3,992,010	77,136	......
Pilot Mound (Village)	426	......	246,220	7,386	......
Piney	1,196	208,489	403,639	18,000	......
Pipestone	3,062	276,480	3,997,215	100,194	304,816
Plum Coulee (Village)	386	......	226,000	6,102	......
Portage La Prairie (Rural)	5,841	474,187	9,983,110	205,677	181,416
Rhineland	6,000	230,400	6,065,222	112,203	14,927
Ritchot	1,500	83,300	2,112,355	56,669	47,170
Riverside	1,397	139,744	1,763,395	34,289	......
Roblin (Rural)	1,750	171,615	3,102,487	45,880	4,200
Roblin (Village)	596	......	414,950	12,638	......
Rockwood	4,775	286,270	3,316,157	122,094	211,710
Roland	1,996	115,200	3,288,747	60,100	......
Rosedale	3,697	207,360	3,662,270	93,212	......
Rossburn (Rural)	2,850	167,040	1,525 940	43,823	......
Rossburn (Village)	381	......	165,450	6,120	......
Rosser	743	108,960	2,964,756	93,710	88,454
Russell (Rural)	780	138,240	2,195,010	39,079	71,963
Saskatchewan	1,330	132,480	2,661,830	43,711	......
Shellmouth	1,190	138,240	2,411,270	40,746	3,474
Shell River	2,300	179,521	1,963,975	79,330	16,000
Shoal Lake (Village)	720	......	439,875	15,395	40,158
Shoal Lake (Rural)	1,391	138,240	2,090,990	45,841	......
Sifton	1,374	207,360	1,624,066	39,145	89,893
Siglunes	1,245	151,468	407,573	23,287	......
Silver Creek	1,600	130,560	2,013,375	35,880	5,000
Sprague	1,043	305,437	381,510	16,667	......
Springfield	5,087	399,859	4,527,090	121,366	190,221
Stanley	4,035	207,360	4,224,610	76,876	......
Strathclair	1,944	138,240	3,156,124	55,016	1,062
Strathcona	1,719	118,071	1,243,925	40,507	39,000
Stuartburn	4,087	276,480	323,061	36,337	......
Swan River (Rural)	3,950	412,462	4,047,364	118,376	117,151
St. Andrews	2,457	181,346	3,341,379	103,427	183,984
Ste. Anne	2,152	161,280	1,053,729	49,320	94,296
St. Clements	5,509	193,418	2,515,665	90,508	51,997
St. Francois Xavier	660	49,300	992,830	24,382	47,618
St. James	12,090	5,111	7,453,115	431,306	2,730,593
St. Laurent	1,168	108,192	695,840	32,108	20,000
St. Paul East	575	10,019	756,605	18,809	......
St. Paul West	571	20,780	1,149,645	25,679	74,184
Ste. Rose	1,716	175,402	1,391,571	51,040	61,716
Ste. Rose du Lac (Village)	386	......	162,248	6,912	......
St. Vital	6,600	14,448	5,381,200	204,598	818,926
Tache	2,012	138,240	1,409,470	55,699	......
Teulon (Village)	563	......	232,490	9,323	12,906
Thompson	1,500	126,720	2,516,007	58,170	......
Turtle Mountain	2,010	219,901	3,393,960	58,202	......
Victoria	1,627	168,320	1,791,415	48,355	55
Victoria Beach	56	......	209,710	6,291	......
Wallace	2,280	276,476	3,639,215	91,225	231,930
Wawanesa Village	367	......	242,900	8,070	3,057
Westbourne	2,468	311,040	3,494,415	98,100	124,629
Whitehead	1,232	138,240	2,848,177	32,097	......
Whitemouth	1,936	168,875	847,335	33,237	23,617
Whitewater	1,471	138,240	3,067,310	41,939	......
Winchester	1,396	184,320	2,615,210	50,899	3,608
Winkler (Village)	910	......	262,520	10,193	......
Winnipegosis (Village)	733	......	266,004	12,369	......
Woodlands	1,670	265,778	2,310,880	68,459	53,311
Woodlea	1,450	172,800	741,152	23,672	40,972
Woodworth	2,149	202,003	3,372,395	97,231	294,762

BRITISH COLUMBIA CITIES (Continued)

(Continued from page 23)

tries and is an important distributing point. Non-irrigated fruit farming around the city. Population, 1923, 6,000. Area, 751 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers	$ 42,960	769
Waterworks	7,500	265
Electric light	190,000	6,851
Street railway	81,000	3,178
Gas	50,000	382
Sewers	7,500	265
Specially rated	235,000	9,585
L. I. city's share	12,615	397
General	30,000	1,060

Value of city's assets	1,581,860
Tax assessment, 1925	5,667,717
Exemptions not inc.	888,098
Receipts, 1925	382,364
Expenditure	368,036
Tax arrears	18,617

Public Utilities

Waterworks	surplus	$27,158
Electric L. and P.	surplus	47,217
Street railway	deficit	1,178
Gas dept.	deficit	17,165
All utilities	surplus	56,032

W. E. WASSON,
City Treasurer.

NEW WESTMINSTER

On the Fraser River, 12 miles from Vancouver, served by several steam and electric railways. Has good harbor and many industries, including salmon canneries and large quantities of lumber products are produced. Area, 3,480 acres. Population, 1920, 15,000; 1925, 18,000.

Debenture Debt. Dec. 31, 1925

	Debt.	Sink. Fund
L. I. owner's share	$1,077,127	$ 289,766
Waterworks	1,029,106	175,023
Electric light	196,513	33,295
Specially rated	$2,302,746	$ 498,084
L. I. city's share	72,325	19,398
General	3,311,500	194,528
Gross debt and S.F.	$5,686,571	$ 712,010

Floating debt	103,738
Value of city's assets	5,266,709
Tax assessment, 1925	9,061,182
Tax levy, 1925	48,956
Tax arrears	100,112

Public Utilities, 1925

Waterworks, surplus	$20,537
Electric light surplus	63,383

A. J. BOWELL,
Treasurer.

NANAIMO

An important mining centre on the east coast of Vancouver Island, 73 miles from Victoria; has fine harbor, farming and fishing industries. Population, 1911, 8,306; 1923, 8,900. Area, 720 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 355,000
General	1,085,024
Tax assessment	2,247,318

* 1925 figures not yet available.

NORTH VANCOUVER

On the north shore of Burrard Inlet opposite Vancouver; contains several important industries, including shipbuilding plants. Population, 1911, 7,781; 1925, 8,500. Area, 2,750 acres.

Debenture Debt, Dec. 31, 1925

Waterworks	$ 550,500
General	3,041,256
Gross deb. debt	$ 3,669,265
Tax assessment	12,453,076
Exemptions not included	2,541,494

PORT ALBERNI

Has a natural, deep harbor on west coast of Vancouver Island. In it are located extensive lumber mills. Population, 1924, 1,200; 1918, 1,000. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$128,500	$ 3,494
Electric light	27,000	2,011
Streets	9,000	3,950
Schools	5,000	421
Spec. rated	$169,500	$ 9,876

Tax assessment	$591,010
Exemptions not inc.	144,807

Tax rate, 1924: school, 8.51; other, 41.49; total, 50 mills.

Receipts	$69,358
Expenditures	53,275

Public Utilities

Waterworks	deficit	$3,593
Electric light	surplus	3,554

EDWARD J. CRONK,
City Treasurer.

PORT COQUITLAM

On the Fraser River, 17 miles from Vancouver; on main line of C. P. R. with branch to New Westminster. Small fruit farming and gardening. Population, 1923, 2,150. Area, 6,200 acres.

Debenture Debt, Dec. 31, 1924

	Debt	Sink. Fund
Waterworks	$100,000	$ 76,113
General	466,500	
*Total	$566,500	$ 76,113

Sink. fund deficit	$113,018
City's assets	260,896
Tax arrears	38,237
Tax sale lands	345,530
Revenue, 1923	56,078
Expenditure	30,807

* 1923 figures.

PORT MOODY

At the head of Burrard Inlet on main line of the C. P. R., 12 miles east of Vancouver. Has a number of industries. Population, 1923, 1,200. Area, 3,000 acres.

Debenture Debt, Dec. 31, 1924

Assessed value for taxation	$1,411,570
Taxes levied	55,852
Tax arrears	10,248
Gross debt	144,300

PRINCE GEORGE

On the Canadian National 460 miles east of Prince Rupert. A growing railway town. Population, 2,053. Area, 1,092 acres.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 129,000
Electric light	79,000
Gross deb. debt	417,550
Tax assessment	1,740,106

PRINCE RUPERT

Western terminus of the Canadian National, 550 miles north of Vancouver; provincial government headquarters for Northern B. C. Has good harbor, with large floating dry dock, and supports extensive fishing, lumbering and shipbuilding industries. Population, 1920, 5,500; 1925, 6,500. Area, 4,761 acres.

Debenture Debt, Dec. 31, 1925

L. I. ratepayers	$ 898,663
Waterworks	436,318
Electric light	244,482
Telephone	51,216
General	535,229
*Total	$ 2,165,909

Tax rate, 40 mills

Total assess. land only, 1925	67,734
Value of city's assets	3,850,493
Tax arrears	115,685
Receipts	264,403
Expenditures	262,658

Public Utilities

Electric Light surplus	$11,003
Telephone surplus	5,781
Water, deficit	6,982

D. J. MATHESON,
City Treasurer.

REVELSTOKE

A divisional point of the C.P.R. in the Columbia Valley, 397 miles east of Vancouver. A distributing point for Columbia and Kootenay Valleys. Pouplation, 1918, 3,500; 1925, 3,500. Area, 570 acres.

	Debt	Sink. Fund
Ratepayers	$ 64,000	$ 4,234
Waterworks	64,500	1,404
Electric light	268,000	8,600
Specially rated	$396,500	$ 14,239
General, inc. schools	190,000	13,600
*Gross debt and S.F.	$586,500	$ 27,844

Value of city's assets	1,025,185
Tax assessment, 1925	1,855,845
Exemptions not inc.	701,350

Tax rate, 36 mills.

Receipts, 1925	160,854
Expenditure	167,586
Tax arrears	20,594

Public Utilities

Light, surplus	$ 7,225
Water, surplus	3,341
All utilities, surplus	$10,566

W. A. GORDON,
City Treasurer.

ROSSLAND

Centre of the gold and copper mining industry of West Kootenay on both the C. P. R. and C. N. R. Population, 1911, 2,826; 1923, 2,100. Area, 1920 acres.

Debenture Debt, Dec. 31, 1924*

Waterworks	$ 28,000
Tax assessment	1,114,677

* 1925 figures not yet available.

SALMON ARM

Fruit growing centre on Shushwap Lake. Population, 1924, 650. Area, 520 acres.

Debenture Debt, Dec. 31, 1924

Gross debt	$156,500
City's assets	191,619
Sinking funds	30,042
Taxes levied	22,660
Tax arrears	8,878

SLOCAN CITY

Mining town in W. Kootenay district, on C. P. R., 44 miles northwest of Nelson. Principal town of zinc and silver lead district. Population, 1918, 400; 1923, 450. Area, 192 acres.

Deb. debt, Dec. 31, 1925	$ 1,200
Value of city's assets	19,832
Tax assessment, 1925	175,425
Exemptions not inc.	55,540
Tax rate, 1925	57 mills

W. E. GRAHAM,
City Treasurer.

TRAIL

Trail is on the Columbia River and is headquarters of the refining operations of the Consolidated Mining and Smelting Co. Population, 1918, 3,000; 1925, 6,000. Area, 667 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Waterworks	$158,900	$ 45,579
Schools	106,356	36,322
Specially rated	332,745	96,449
Gross debt and S.F.	474,236	114,241

Other liabilities	30,823
Value of city's assets	687,998
Tax assessment, 1925	1,594,110
Exemptions not inc.	215,705
Tax rate, 1926	37.6 mills
Receipts, 1925	184,142
Expenditures	182,311
Tax arrears	5,857
Waterworks, surplus	5,679

WM. E. B. MONYPENNY,
City Treasurer.

VANCOUVER

The commercial metropolis of the province and Canada's great Pacific Ocean port. Situated on Burrard Inlet and western terminus of the C. P. R. and on C. N. R. and B. C. Electric Railway. Has steamship connection with Australia, New Zealand, and the Orient. Industries include lumber and shingle mills, salmon canning, structural steel, sugar refining, shipbuilding, etc. Wheat from prairies now being shipped via Vancouver through Panama Canal. Population, 1919, 124,734; 1925, 128,366. Area, 10,547.2 acres.

Debenture Debt, May 29, 1925

Ratepayers	$ 4,125,129	$ 1,992,566
Waterworks	6,499,351	1,521,085
Specially rated	10,624,480	3,513,651
L. I. city's share	1,542,542	1,132,548
General	22,800,300	5,470,236
Gross debt & S.F.	34,976,322	10,487,617

Value of city's assets	50,126,771
Tax assessment, 1925	169,168,887
Exemptions not inc.	42,984,377

Tax rate, 1925, school, 8.63, other, 23.03; total, 31.66 mills.

Receipts, 1925	$ 7,380,623
Expenditure	7,301,484
Tax arrears	1,372,320

Public Utilities

Waterworks, surplus	107,617

A. J. PILKINTON,
Comptroller.
H. E. ALMOND,
City Treasurer.

VICTORIA

Victoria is the capital of British Columbia and one of the wealthiest cities, per capita, in Canada. It is widely known as a residential city, but is also important as a seaport, served by Esquimalt and N. and C. N. R. Industries include biscuits, furniture, carriages, paints, etc. Fish, timber, coal, iron, copper, supplied nearby. Has excellent boat connections. Population, 1911, 31,660; 1923, 40,000. Area, 4,640 acres.

Debenture Debt, Dec. 31, 1924

	Debt.	Sink. Fund
L. I. owner's share	$ 1,004,904	......
Waterworks	3,142,016	300,232
Specially rated	$4,147,920	$300,232
L. I. city's share	5,753,526	121,426
General	6,751,461	1,381,040
Gross debt. & S.F.	$17,652,907	$ 1,802,698

Redemption fund	135,238
Tax assessment, 1924	44,253,628
Exemptions not inc.	31,859,248
Value of city's assets	18,235,619

Tax rate, 1924—general, 29.93; school, 9.47; total 39.4 mills. Tax arrears, $1,126,034.

Revenue, 1923	$2,147,420
Expenditure	2,481,181
Waterworks, 1923, surplus	11,352

D. A. MACDONALD,
City Comptroller.

VERNON

Five miles from Okanagan Lake on the C. P. R. Judicial and distributing centre; has canning and preserving industries. Population, 1911, 2,671; 1924, 4,000. Area, 2,000 acres.

Debenture Debt, Dec. 31, 1924*

Waterworks	$ 270,000
Electric light	251,000
Gross debt	545,700
Tax assessment	2,831,700

*1925 figures not yet available.

DISTRICTS OF BRITISH COLUMBIA

	Population	Value of Taxable Land	Value of Taxable Improvements	Total Assessment	Total Debenture Debt.	School Debenture
Burnaby	14,500	11,181,418	7,447,860	18,629,278	1,873,691	448,013
Chillilsack	6,000	3,227,378	1,442,847	4,670,225	69,833	24,833
Coldstream	560	825,386	1,446,525	2,271,911	145,600	3,000
Coquitlam	3,750	1,491,382	600,245	2,091,627	106,425	......
Delta	2,500	5,363,821	1,173,485	6,537,306	468,896	......
Esquimalt	4,000	2,639,243	1,557,100	4,196,343	400,000	......
Fraser Mills	800	143,220	319,939	463,159	....	......
Glenmore	255	489,830	651,955	1,141,785	....	......
Kent	1,180	1,005,305	496,700	1,502,005	20,000	......
Langley	5,000	2,254,166	2,216,390	4,470,556	19,804	......
Maple Ridge	4,800	1,919,025	1,633,895	3,552,920	....	......
Matsqui	4,500	2,297,136	2,070,166	4,367,302	2,406	......
Mission	4,000	922,336	2,157,407	3,079,743	....	......
North Cowichan	3,000	1,818,742	3,097,736	4,916,478	39,700	4,700
North Vancouver	5,000	5,308,291	3,361,244	8,669,535	1,553,602	125,680
Oak Bay	4,800	3,118,214	4,630,400	7,748,614	1,000,866	108,400
Peachland	510	271,595	225,190	496,785	40,500	1,000
Penticton	4,000	1,927,350	3,101,330	5,028,680	1,032,150	165,000
Pitt Meadows	486	819,250	259,500	1,078,750	16,500	......
Point Grey	26,250	20,994,295	26,394,108	47,388,403	7,537,024	1,170,081
Richmond	5,500	5,138,962	2,053,205	7,192,167	746,521	28,000
Saanich	12,000	7,363,876	4,723,926	12,087,802	1,182,934	......
Salmon Arm	4,000	881,689	954,445	1,836,134	35,850	12,750
South Vancouver	41,000	11,670,776	11,347,253	23,018,029	7,264,807	1,029,644
Spallumcheen	1,820	2,039,880	686,350	2,726,230	88,000	35,900
Sumas	975	723,548	369,290	1,092,838	....	......
Summerland	2,000	1,190,187	1,849,638	3,039,825	557,600	33,800
Surrey	6,500	4,650,515	3,718,000	8,368,515	29,651	28,700
Tadanac	291	180,853	3,000,751	3,181,604	....	......
West Vancouver	6,750	2,658,961	1,758,305	4,417,266	1,061,800	100,300
Totals	.....	104,516,632	94,745,185	199,261,818	....	......

CITIES OF BRITISH COLUMBIA

	Population	Value of Taxable Land	Value of Taxable Improvements	Total Assessment	Total Debenture Debt.	School Debenture
Alberni	490	$ 216,648	$ 223,450	$ 440,098	$ 43,900	....
Armstrong	1,000	525,240	528,970	1,054,210	196,690	$ 37,900
Chilliwack	1,800	776,450	1,005,900	1,782,350	292,791	29,000
Courtenay	950	441,982	491,860	933,842	209,800	30,000
Cranbrook	2,725	630,433	1,295,365	1,925,798	401,570	53,460
Cumberland	1,000	127,960	263,495	391,455	3,700	......
Duncan	1,300	582,536	730,500	1,313,036	203,700	26,300
Enderby	800	314,978	265,400	580,378	118,000	27,500
Fernie	3,500	838,862	1,447,900	2,286,762	425,000	72,000
Grand Forks	1,500	339,605	507,350	846,955	95,500	20,000
Greenwood	320	68,281	98,040	166,321	57,072	......
Kamloops	5,000	2,207,224	3,265,008	5,472,232	1,279,742	116,500
Kalso	950	180,607	256,180	436,787	53,000	15,500
Kelowna	3,500	1,515,227	2,361,905	3,877,132	586,409	61,500
Ladysmith	2,250	380,364	437,275	817,639	96,477	......
Merritt	1,800	605,225	757,910	1,363,135	108'000	18,000
Nanaimo	8,900	2,259,429	3,272,250	5,531,679	1,078,524	65,000
Nelson	5,500	1,908,959	3,206,480	5,115,439	678,076	155,000
New Westminster	18,000	8,882,482	9,176,520	18,059,002	5,766,373	372,120
North Vancouver	8,500	8,453,071	6,486,005	14,939,076	3,961,764	521,230
Port Alberni	1,400	467,786	976,640	1,444,426	181,300	5,000
Port Coquitlam	1,800	1,114,035	696,600	1,810,635	511,750	35,000
Port Moody	1,400	1,320,470	1,178,270	2,498,740	142,300	......
Prince George	3,000	....	....	....	378,000	47,000
Prince Rupert	6,460	6,481,829	5,477,440	11,959,269	2,249,509	223,621
Revelstoke	3,500	894,720	1,326,250	2,220,970	586,500	42,000
Rossland	2,400	474,650	524,950	999,600	57,500	24,500
Salmon Arm	762	466,063	426,025	892,088	152,100	14,000
Slocan	400	39,085	58,755	97,840	1,200	......
Trail	6,000	591,545	1,474,605	2,066,150	474,236	106,356
Vancouver	128,350	125,339,975	89,962,340	215,302,315	35,207,322	4,486,900
Vernon	4,000	1,821,060	1,886,960	3,708,020	956,638	42,500
Victoria	38,750	26,208,048	28,056,960	54,265,008	17,206,583	1,354,94

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The history of concrete highways in Canada proves their economy in the matter of maintenance. They carry the heaviest traffic — safely and comfortably — without breaking down. They are permanent.

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"It's the little they cost to maintain that makes Concrete Highways economical"

A FARM SCENE IN ALBERTA

The Resources of an Empire!

For Present and Future Development in the Province of Alberta

DAME NATURE has been kind to the Province of Alberta. No Province of Canada occupies so strong a fundamental position as Alberta, with its great wealth of agricultural and other resources, the development of which has only just begun. Surely then, with so sure a basis for faith and confidence in the future, the people of Alberta need not hesitate to face the problems that arise, nor to join in the shoulder-to-shoulder movement for the intelligent promotion of the development of these great resources. Knowledge of these resources is all that is necessary to create confidence. It is for this reason that this newspaper presents below a brief review of Alberta's wealth and possibilities.

Twenty Years of Progress in Alberta

	1905	1925
Total Value Agricultural Products	$20,000,000	$256,000,000
Wheat Production	3,000,000 Bus.	103,000,000 Bus.
Dairy Products, Value	$ 1,000,000	$ 23,000,000
Coal Production	931,000 Tons	5,800,000 Tons
Miles of Railway	1,000 Miles	4,800 Miles
Population	200,000	640,000

AREA—254,000 square miles, twice as large as the British Isles, larger than France or Germany. Population 2.3 to the square mile, compared with 389 per square mile in the British Isles, 184 in France and 328 in Germany.

AGRICULTURAL LANDS—More than 60,000,000 acres of fertile lands capable of cultivation still untouched.

FREE HOMESTEADS—More than 15,000,000 acres of land still open for free entry.

IRRIGATION LANDS—One million acres now under irrigation, three million more capable of irrigation.

COAL—Largest coal resources of any similar area in the world. Alberta has 14 per cent. of the world's coal reserves; 72 per cent. of the British Empire coal reserves and 87 per cent. of Canada's reserves.

WATER POWER—Utilized and available estimated at 1,750,000 horse power.

FISHERIES—Extensive commercial fish possibilities. Annual production valued at $400,000.

OIL—Two producing fields, one containing the richest producing oil well in the world, bringing in 15,000 barrels monthly of almost pure naphtha, in the Turner Valley. In the Wainwright field wells producing 80 to 150 barrels a day crude petroleum, other wells promising. Other fields being developed.

NATURAL GAS—Four large fields now operating, supplying four cities and several towns with gas fuel.

TIMBER—60,000 square miles of merchantable timber, including 270,000,000 cords of pulpwood.

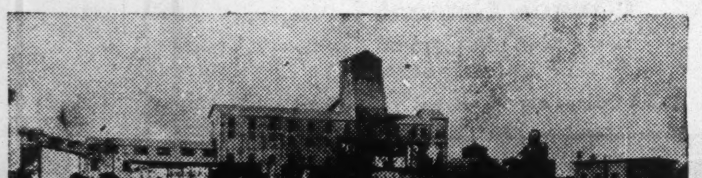
TAR SANDS—15,000 square miles of rich tar sands, suitable for paving material or oil extraction.

OTHER MINERALS—Include salt, bentonite, clay for ceramics, building stone, etc.

FURS AND GAME—Annual value furs and game over $2,000,000.

TOURIST ATTRACTIONS—Three big mountain parks, including some of the most famous mountain resorts and scenery in the world.

For information write Publicity Bureau
Government of Alberta,
Edmonton



AN ALBERTA COAL MINE

NEW BRUNSWICK—Shows Steady General Recovery in Business

Aggregate Farm Revenue Makes Gain of 42 Per Cent. During Past Year — Field Crops Responsible

The products of agriculture are the most valuable of the province, field crops, and especially potatoes, being the most important. Dairying has also developed to substantial proportions. The forest products have long been a valuable source of industry in the province, lumber and groundwood pulp being produced. The numerous mineral deposits present many opportunities for the productive employment of capital.

Agriculture—Unlike most Canadian provinces, New Brunswick produces very little wheat, but it is widely known for its large quantities of potatoes and hay, much of which is shipped to the United States. The quality of these products is such that they are in constant demand. In 1925 the potato crop exceeded four million hundredweight, and an average price of $1.78 per cwt. was realized on it. The value of the other two leading crops were, hay and clover $10,899,000, and oats $4,088,000.

The value of the agricultural production for the year was as follows:

Field crops	$25,681,000
Farm animals	2,682,000
Wool	219,000
Dairy products	7,934,000
Fruits and vegetables	1,203,000
Poultry and eggs	1,204,000
Fur farming	500,000
Maple products	30,000
Clover	33,000
Honey	20,000
Total value	$39,506,000

The principal field crops in 1925 were as follows:

	Bushels	Value
Wheat	258,800	$ 415,000
Oats	6,813,500	4,088,000
Barley	151,500	114,000
Buckwheat	1,152,500	934,000
	Cwt.	
Potatoes	4,232,000	$7,525,000
Turnips	2,140,000	1,348,000
	Tons	
Hay and clover	954,000	10,899,000

The area sown totalled 900,033 acres and the crops produced were valued at $25,681,000.

In 1925 the production of apples amounted to $367,247, and 590,000 quarts of strawberries, valued at $100,300, were grown, these being marketed chiefly in Montreal, Boston and New York.

Livestock.—The number and value of livestock in the province was as follows:

Horses	50,782	$5,140,000
Cattle	216,488	8,237,000
Sheep	151,349	1,103,000
Swine	60,376	1,160,000

Dairying — The dairy industry has been developing to substantial proportions, butter, cheese and ice cream being the principal products. The value of this production in 1924 was over $7,000,000. In 1922 there were 35 dairy factories in the province and $350,915 of capital invested. The value of the products of these in that year was $858,765, of which $467,287 was butter and $147,503 was cheese.

Lumbering — The forests of New Brunswick constitute an important source of revenue. Crown lands licenses being issued to private parties. The timber consists chiefly of spruce, fir, cedar, pine, hemlock and hardwood. In 1924 the primary forest production was equivalent to 240,630,113 feet of standing timber, valued at $20,519,589. The lumber produced was 466,929,000 feet, with a value of $12,407,262.

In the same year 99,750 tons of pulp were produced with a value of $6,205,312. Of this, sulphate accounted for 75,119 tons, valued at $5,146,644. The balance was 6,879 tons of groundwood pulp, 7,774 tons of sulphate, and 506 tons of screenings.

Fisheries.—The value of the fisheries production of New Brunswick in 1924, comprising fish marketed for consumption fresh and canned, cured or otherwise prepared, amounted to $5,383,286, an increase over the previous year of $834,751, or 18 per cent. The lobster and sardine fisheries together contributed over half of the total value of lobsters canned and marketed in shell amounting to $1,203,564, and the value of the sardines canned and marketed fresh and salted to $1,241,508. There were also 259,166 cwt. of cod, herring, mackerel, smelts, salmon and clams landed during the year.

ANNUAL PRODUCTION
New Brunswick

Agriculture, 1925	$39,506,000
Fisheries, 1924	5,383,286
Forests, 1924	20,519,589
Minerals, 1924	2,095,106
Furs, 1925	246,091
Manufactures, 1923	70,114,006

Latest returns available.

The amount of money invested in fishing equipment totalled $3,676,800, and 8,743 men were employed. There were 195 canning and curing establishments in operation, representing an investment of $280,235.

Mining.—Mining development in New Brunswick is in its infancy, the valuable resources remaining for the most part untouched. The Laurentian, Huronian and Cambrian are present. The leading mineral is coal, of which numerous seams have been found beneath the surface. It is estimated that there are 151,000,000 metric tons available in the districts located to date. Tungsten, copper, iron, antimony, gypsum, and oil shale, are also found. In Gloucester County 180,000 tons of iron ore have been mined, and the ore is estimated at 18,600,000 tons to a depth of 500 feet. The value of the mineral production for the past 14 years was $22,061,171.

Furs.—In 1924 there were 89 fox farms in the province, the volume of fur-bearing animals being $246,091.

Manufacturers. — In 1923 there were 872 manufacturing establishments with a capital investment of $84,563,968, and 16,221 employees. The gross value of the products was $70,114,006, from which may be deducted $40,181,251, cost of materials.

GENERAL INFORMATION

Location. — The province of New Brunswick is the largest of the three Maritime Provinces, with a 500-mile coastline. It conforms in a general fashion to a square being about 200 miles long by 200 miles across. The province has an area of 27,985 square miles, of which 74 square miles is water. Compared with Nova Scotia, it has few lakes, but its rivers, especially the St. John, are notable for their length and size. In 1784 New Brunswick was separated from Nova Scotia and made a separate province, and in 1867 it joined the Confederation of British North American Provinces.

Government.—The affairs of the province are administered by a lieutenant-governor, a legislative assembly, containing 48 members, and an executive council consists of five members.

Population.—In 1921, according to the Dominion census, the population was 387,876, a slight increase from 352,889 in 1911. Of the latter, 253,342 were rural and 99,547 urban.

Railways. — The railway mileage of the province is 1,816 miles of single track. The C. P. R. accounts for 531 miles of this, and the Canadian National Railway for 730 miles.

Shipping.—The province has many harbors, among them St. John, which is one of the largest Canadian ports. Many ocean-going and coasting vessels call at these ports, the number being nearly 7,000 for the year ending March 31, 1922.

NEW BRUNSWICK CITIES

FREDERICTON

Is the capital of the province situated on the St. John River, 84 miles from St. John. It is served by the C. P. R., Canadian National and Fredericton and Grand Lake Railways. Besides the provincial parliament buildings and other government offices, Fredericton is the site of the University of New Brunswick and the provincial normal school. It is a centre for lumbering, electric light, power, and manufacturing of boats, shoes, builders' supplies, etc. Population, 1920, 8,120; 1925, 9,000. Area, 17,280 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink. Fund
Waterworks	$222,000	$ 20,097
Electric light	20,000	—
School and L. I.	216,000	7,426
Spec. rated	$458,000	$ 27,523
Other	183,599	27,593
Gross debt	$641,599	$ 55,116
Tax assessment, 1925		10,820,135

Public Utilities

Tax arrears, (accumulated)	71,819
Water works, surplus	1,018

C. F. CHESTNUT,
City Treasurer.

ST. JOHN

Is the largest city in New Brunswick, situated on the Bay of Fundy, at the mouth of the St. John River. It is the terminus of the C. P. R. and a terminus of the Canadian National Railways, with fine harbor and dock facilities. The harbor is owned by the city. In addition to its shipping, St. John has many industries and wholesale establishments. There is both a steam electric and a hydro power plant. It was the first Canadian city to be incorporated and the first to adopt commission government. Population, 1920, 52,000; 1925, 50,000. Area, 8.576 acres

Debenture Debt, Dec. 31, 1925

Tax rate 31 mills.

	Debt	Sink Fund
L. I. ratepayers	$ 9,245	$ 3,449
Waterworks	2,725,138	792,401
Harbor	1,475,865	517,269
Market	70,000	28,355
Housing	47,370	......
Hydro	660,845	14,226
	$4,988,464	$1,355,700
L. I city's share	9,246	3,450
Other	2,826,453	998,102
Gross debt	$7,824,163	$2,357,252
Tax assessment 1925		$53,300,000
Tax arrears		547,482

Tax rate, 31 mills.

Public Utilities

Water works, surplus	$ 1,887
Harbor, surplus	6,918
Market, surplus	4,739

MONCTON

Moncton is on the Petitcodiac River in the centre of the province. It is the chief divisional point of the Canadian National Railways in the Maritime Provinces and contains large railway work shops and offices. The city has an abundant supply of natural gas and, besides being a distributing centre, has foundries, biscuit, leather, fence, and glass factories.

Population, 1911, 11,345; 1925, 20,000.
Area, 2,125 acres.

Debenture Debt, Dec. 31, 1925

Waterworks	$ 1,185,500
Gross debt	3,598,171
Tax assessment, 1925	22,801,544
Taxes levied, 1925	596,208
Tax arrears	298,973

STATISTICS OF NEW BRUNSWICK TOWNS

Town	Population		Description	Debenture Debt. Sink. Fund on Hand		Rate Assess. and Taxes	Treasurer
Bathurst	1911	960	On Canadian National Railway; 21 miles from St. John	Gross	$296,000	$1,747,950	J. G. Stout
	1924	4,000		Sk.fd.	26,099	61,021	
Campbelltown	1911	3,817	At head of deep water navigation on Restigouche River	Gross	......	......	S. H. Lingley
	1924	5,600		Sk.fd.	......	......	
Chatham	1911	4,666	On C.N.R. with large lumber export	Gross	465,500	1,934,800	J. A. Fowlie
	1924	4,500		Sk.fd.	134,603	78,800	
Edmundston	1911	1,821	In Madawaska County, on C.P.R. and C.N.R.	Gross	......	......	Thos. Genette
	1924	4,100		Sk.fd.			
Newcastle	1911	2,945	It is served by C.N.R. on Miramichi River	Gross	292,000	2,028,000	J. E. Lindon
	1924	3,500		Sk.fd.	82,134	65,188	
Sackville	1920	2,300	On C.N.R. near Nova Scotia boundary	Gross	206,500	1,370,100	Thos. Murray
	1925	2,500		Sk.fd.	42,919	22,000	
St. Andrew's	1911	....	On Passamaquoddy Bay; granite quarries	Gross	......	......	E. L. Mallory
	1921	....		Sk.fd.			
St. Stephen	1920	3,450	On C.P.R. and N.B. Southern Rly.; industrial centre	Gross	486,700	2,901,700	J. Vroom
	1925	3,500		Sk.fd.	132,431	20,418	
Shediac	1911	....	Industrial centre on Shediac Bay	Gross	......	......	Jas. MacQueen
	1921	....		Sk.fd.			
Sussex	1911	1,906	On C.N.R.	Gross	217,000	1,374,900	J. A. Freeze
	1921	2,200		Sk.fd.	56,639	47,939	
Woodstock	1920	3,300	On C.N.R. and C.P.R. in agricultural district.	Gross	244,000	......	M. J. Rutledge
	1925	3,300		Sk.fd.	10,294	16,185	

NEW BRUNSWICK RECORD OF OUTSTANDING LOANS, AT FEBRUARY, 1926

	Rate	Due Date	Payable at	Amount
Bonds	5 %	July 1, 1927	Canada or N.Y.	$38,500
"	6 %	Feb. 15, 1928	Canada or N.Y.	1,000,000
"	4 %	Oct. 1, 1928	Canada	36,500
"	4 %	Aug. 1 & Oct. 1, 1929	Canada	34,500
"	5½ %	Dec. 1, 1929	Canada or N.Y.	2,282,000
"	4 %	Jan., Mar., July, 1930	Canada	40,000
"	6 %	May 1, 1930	Canada	2,800,000
"	6 %	July 1, 1930	Canada	75,000
"	4 %	July 3, 1930	Canada	148,500
"	4 %	April 13, 1931	Canada	10,000
"	6 %	July 1, 1931	Canada or N.Y.	1,502,000
"	5½ %	Jan. 16, 1932	Canada or N.Y.	1,890,000
"	4 %	Aug. 1932	Canada	100,000
"	3½ %	Jan. 1, 1933	Canada	450,000
"	5 %	Jan. 15, 1934	Canada or N.Y.	800,000
"	5 %	Oct. 31, 1934	Canada	14,005
"	5½ %	Feb. 15, 1934	Canada or N.Y.	450,000
"	4 %	Jan. 1, 1934	Canada	189,500
"	5 %	July 15, 1934	Canada or N.Y.	1,161,000
"	4 %	1932-3-5	Canada	3,000
"	4 %	Mar. 8, 1935	Canada	22,500
Serial Bonds	4 %	Nov. 4, 1936	Canada	100,000
"	4 %	Oct. 31, 1936	Canada	304,000
"	6 %	Jan. 1, 1936	Canada	1,750,000
"	4 %	May, July, 1936	Canada	20,000
"	4 %	Dec. 16, 1936	Canada	35,000
"	4 %	Jan. 1, 1935-7	Canada	7,000
"	3½ %	Oct. 22, 1937	Canada	10,000
"	5 %	Aug. 1, 1937	Canada or N.Y.	500,000
"	4 %	Aug. 23, 1937	Canada	2,000
"	3 %	Jan. 1, 1938	Canada	1,034,346
"	3 %	July 1, 1938	Canada	8,000
"	6 %	Aug. 15, 1938	Canada or N.Y.	300,000
"	3 %	Jan. 1, 1939	Canada	36,000
"	5½ %	May 15, 1939	Canada or N.Y.	1,500,000
"	3½ %	July 1, 1940	Canada	245,000
"	6 %	Dec. 1, 1940	Canada	35,500
"	3 %	Jan. 1, 1941	Canada	14,500
"	6 %	Sept. 1, 1941	Canada	166,000
"	5 %	Oct. 1, 1941	Canada	36,500
"	3 %	Jan. 1, 1943	Canada	32,500
"	5 %	Jan. 15, 1943	Canada	1,650,000
"	5 %	Mar. 1, 1943	Canada	60,000
"	5 %	July 1, 1943	Canada	300,000
"	3 %	July 1, 1944	Canada	44,500
"	3 %	Jan. 1, 1944	Canada	16,000
Bonds	5½ %	Feb. 16, 1945	Canada	818,000
"	3½ %	July 1, 1946	Canada	35,500
"	3 %	July 1, 1947	Canada	6,000
"	4 %	July 1, 1949	Canada	1,742,602
"	4 %	Jan. 2, 1953	Canada	450,000
Serial Bonds	4 %	June 1, 1962	Canada	2,727,977
"	5 %	May 8, 1922-62	Canada	780,000
	4¾ %	Mar. 2, 1935-45	Canada	882,000

GUARANTEES

N.B. Cold Storage Co. 4 % bonds, due 1947-49	$90,000
Woodstock Cold Storage Co. 4 % bonds, due 1948	10,000
N.B. and Seaboard 4 % bonds, due 1940	297,000
Town of Campbellton 4 % bonds	100,000
Southampton Railway Co. 4 % bonds, due 1942	155,000
Fredericton & Grand Lake Coal & Railway Co. 4 % bonds, due 1962	465,000
Farmers' Creamery Co. 6 % bonds, due 1937	50,000

Saskatchewan

On September the fifth of this year it will be twenty-one years since Saskatchewan was made a province, and in that twenty-one years of history there have been such marked developments in agriculture and other industrial pursuits, that it is now a province of growing prosperity and expanding wealth.

Following years of economy on the part of provincial and municipal institutions as well as on the part of individuals, last year's bounteous crop added a fresh vigour commercially and considerably improved Saskatchewan's financial status. The economic soundness of the province may well be taken as the justification for the general optimism that prevails amongst its people. Agricultural prospects this year are as good as they have ever been and have greatly stimulated business in all parts of the province. The per capita wealth of Saskatchewan is $3,757.

Agriculture

FOR some years Saskatchewan has held the leading place among the provinces in grain production. Her grain crop in 1925, though not a record, placed her again in the premier position among the sister provinces. Since 1905 the acreage under crop has increased from two million one hundred thousand to nearly twenty-two million. 240,551,000 bushels of wheat were produced from a little over 13,000,000 acres; 174,967,000 bushels of oats from 5,071,000 acres; 27,061,000 bushels of barley from 1,065,000 acres; 4,512,000 bushels of rye from 269,768 acres. In addition to this feed was very plentiful which materially aided stockmen and dairymen. This year indications point to a very successful year as the rainfall and growing season have been very favourable.

The growing interest in mixed farming is shown by the dairy and live stock reports. Creamery butter production in the first four months of this year was 3,418,000 lbs. as compared with 2,650,000 lbs. for the same period last year. This is an increase of twenty-nine per cent. Of the total butter export from Canada last year Saskatchewan exported nearly half.

Province of Saskatchewan
TREASURY DEPARTMENT
Financial Report—August 31st, 1925

Area—251,700 square miles; 161,088,000 acres.

POPULATION—		
Census, 1911		492,432
Census, 1921		757,510
Dominion estimate, 1923		828,600
PUBLIC DEBT—		
Gross Debt		$57,104,641.41
Less debt created for utilities, etc., which carry public debt charges	$24,378,297.13	
Sinking funds created for the redemption of debt incurred for purposes other than utilities, etc.	$ 1,040,284.49	
		$25,418,581.62
Net debt		$31,686,059.79

Debt per capita—Gross, $68.91; Net, $38.24.

SINKING FUNDS		$ 2,630,795.23
Special	$1,276,558.59	
General Sinking Fund	$1,354,236.64	
PROVINCIAL ASSETS		$87,712,366.12

(No intangible assets included.)

REVENUE ACCOUNT FOR FISCAL YEAR 1924-25—		
Revenues		$12,378,755.04
Dominion Subsidy	$1,944,505.00	
Expenditure		$12,498,932.83
PROVINCIAL RLY. GUARANTEES		$28,567,723.99

The Canadian Northern Railway (guarantee $15,370,879.99) and the Grand Trunk Pacific Branch Lines (guarantee $13,196,844.00) are now part of the Canadian National Railways. Interest charges accordingly paid by Dominion Government.

OTHER GUARANTEES		$ 1,647,224.39
Given in advancement of Agricultural interests	$1,182,300.42	
Saskatchewan Liquor Board	464,923.97	
ESTIMATED ASSESSABLE VALUE OF ALL PROPERTY WITHIN THE PROVINCE		$1,000,000,000.00

A. PERRING TAYLOR,
Deputy Provincial Treasurer.

Natural Resources

NO DEFINITE estimate of the vast extent of the natural resources of Saskatchewan can be arrived at, as there are such large unexplored tracts of mining and timber limits in the far north. Coal and clays are occupying more attention at the present time than any of the other natural resources, as there are large areas with deposits of excellent clays varying from brick and tile clays to the high-grade pottery and semi-china clays, and extensive areas of coal deposits. Most of these areas are within easy access to railways. The northern parts of the province are covered with fine timber of a marketable type suitable for lumber, railway ties, pulpwood and fuel. It is estimated that there are about 7,950,000 board feet of lumber and 72,000,000 cords of small pulpwood in the province. Iron ores in large quantities are found in northern Saskatchewan, while gold, silver, copper, cobalt, and mica are known to exist. Deposits of sodium sulphate of a high standard of purity are found. In addition to the above mentioned minerals, gypsum, limestone, salt, manganese and volcanic ash have been found in different parts of the province.

The Provincial Government, through the Bureau of Labour and Industries, is making an effort to develop as far as possible every natural resource and with that aim in view a group of experts has been sent up to the more northern districts to make observations with the object of ascertaining the extent and value of the various mineral resources.

The northern rivers of Saskatchewan with their swift running currents are capable of producing when harnessed nearly one million horse power of energy.

With such an abundance of raw material and labour conditions eminently fair there are splendid opportunities for the furthering of Saskatchewan's already promising industries.

Executive Council

HON. JAS. G. GARDINER, Premier, President of Council, Minister of Highways and Minister of Railways.

HON. A. P. McNAB, Minister of Public Works.

HON. S. J. LATTA, Minister of Education and Minister in charge of the Bureau of Publications and the King's Printer's Office.

HON. C. M. HAMILTON, Minister of Agriculture.

HON. J. A. CROSS, Attorney General and Minister in charge of the Bureau of Child Protection.

HON. J. M. UHRICH, Provincial Secretary and Minister of Public Health.

HON. W. J. PATTERSON, Provincial Treasurer and Minister of Telephones.

HON. T. C. DAVIS, Minister of Municipal Affairs and Minister in charge of the Bureau of Labour and Industries.

The Province of the Future

ONTARIO

Ontario's Credit
Based on
Tremendous Resources

It Holds a Pre-eminent Position by Reason of its Virtually Inexhaustible Resources that Protect its Obligations

Agriculture a Growing Asset

ONTARIO'S **financial position is firmly based on a backing of rich natural resources.** First of these is the steadily growing asset of agriculture. Ontario is the premier agricultural province of the Dominion, and the stability of this great industry is assured by a wise diversification of interests. General agricultural depression is a thing unknown in the province, because no combination of events can attack at one time the widely varying branches of this industry, comprising field crops, dairy products, farm animals, poultry, fruit and vegetables, tobacco, seed products, wool production, fur farming, maple products and flax, that produced in 1924 an estimated total of $444,208,000, the largest production of any province.

In agricultural wealth, Ontario holds a premier place with a total estimated wealth of $2,140,914,000.

While the more southerly parts of the Province are fairly intensively cultivated, with a happy combination of farm sections, with large industrial sections that offer a ready market, there are large areas of rich virgin lands that with the rapid development of the more northerly sections offer a new and important field of agricultural development.

Timber and Pulpwood Resources

ONTARIO has enormous resources in its timber and pulpwood limits. In the district of Patricia, a territory of some 146,000 square miles, mainly wooded, these resources have scarcely been touched.

While the province is rich in its assets of hard and soft woods suitable for lumbering, it has a greater asset still in its pulpwood. About this has grown the great pulp and paper industry that, for all its comparative youth, is one of the great and growing enterprises of the province, with an annual capacity outturn of 850,000 tons of pulp and 700,000 tons of paper. Without touching the district of Patricia, there are available some 300,000,000 cords of pulpwood.

Extensive as these resources are, they are being wisely guarded and fostered by systematic fire protection and forest service, and by governmental reserves so that these resources may be considered virtually inexhaustible.

Typical Ontario Farm Scenes

Ten Billions Estimated Wealth

Value of Crown Timbers
$4,797,500,000

Property Assessed by Municipalities
$2,638,000,000

Value of Mineral Wealth
$2,000,000,000

Value of Crown Lands Undeveloped
$230,000,000

Value of Fish, Game and Fur
$200,000,000

Water Powers, Capital Value of
5,000,000 h.p.
$150,000,000

Ontario's Bonds Are
Safe, Sound, Secure

A Wide Range of Manufacturing

ONTARIO is the great manufacturing province of the Dominion, and the products of its factories produce a total of upwards of two billion dollars annually. The province is strategically located at the centre of population for the Dominion, and also close not only to the centre of population of the United States, but to its great centres of raw material production. This, and the cheapness and availability of power, has made for extensive operations on a very wide range of products.

Water Power Resources

THE province owns the greatest part of the hydroelectric resources of the province, which is operated by the Hydro-Electric Commission. This, with the privately owned power resources, have made possible not only the manufacturing development but the opening up of the great mining section. Already over a million and a quarter horse power has been developed, but there are available and for the most part readily accessible power resources as yet undeveloped of over 5,000,000 horse power.

Ontario's Mines are a Focus of Interest

THE mining development of the province, great as it is, is only in its infancy, as is evidenced by the recent discoveries at Red Lake. No one can yet speak with authority of the future of that camp, but it serves to give point to the wide distribution of profitable ore bearing formations, indeed 70 per cent. of Ontario's area is underlain by the great pre-Cambrian shield, the world's great mineral-producing formation. **Since the Ontario Bureau of Mines was established in 1891, up to and including 1924, the province has produced in metals as follows: $771,000,000; by-metals, $360,000,000; a grand total of $1,131,000,000.**

During the past year there has been a very decided development in gold mining. In the well-established areas the progress has been marked, and production is at very satisfactory levels. Other properties in this section are being rapidly brought to the production stage, and new finds are being constantly discovered.

At the far eastern section of the province in the district of Patricia is the spectacular Red Lake find that promises to open up that whole section with its vast mining possibilities. If this section justifies the promise of its early days, the Red Lake section may well be a fitting companion for the well-established gold camps.

The year has seen a revival in the silver mining industry, and progress there has been substantial; indeed, Ontario gives a sound promise of being one of the two or three greatest gold and silver sections of the world.

It is a well-known fact also that Ontario virtually supplies the world demand for nickel, while her copper mines are of great importance.

The past performance of these mining sections, and the established fact that the same formations that have been so largely profitable in other countries, is a happy augury for a marked development in the immediate future.

Sound Policies and Sane Government

THE government of the province is marked by a sound and judicial attitude. It has been the policy of this government to economize as far as that could be done without proving of disadvantage to the country. Much that has been spent of recent date has been in revenue-producing interests. Necessary works have been thoroughly maintained, foreign industries have been encouraged to locate here, a sound publicity has brought the province to the favorable attention of the public. **As a result of these policies, the province occupies a very sound financial position, while behind its outstanding obligations are the practically exhaustless natural resources.**

The Ontario Government, too, adopts, a very generous attitude toward its municipalities, all the purely municipal undertakings, jails, asylums, hospitals, school grants, grants for road building and bridges, and the guarantees for electric development have been largely supported through moneys refunded by the province to its various municipalities. In this manner of treatment the Ontario Government is probably more generous than that of any other province.

For Further Information Apply

Provincial Government Offices

Queen's Park, Toronto

NOVA SCOTIA—Increases Her Farm and Mineral Output

Municipalities Showing Tendency to Economize in Certain Directions — More Money Available

The products of the province consist chiefly of coal, iron, fish, field crops, dairy products and fruit.

Agricultural production in 1925 was as follows:

Field crops	$18,885,000
Dairy products	10,040,000
Fruits and vegetables	5,476,000
Farm animals	2,994,000
Poultry and eggs	1,053,000
Wool	385,000
Fur farming	200,000
Maple products	54,000
Clover and grass seed	24,000

Field Crops. — The acreage in field crops in 1925 totalled 691,738, and the value of the products of these was $18,885,400. The principal items were as follows:

	Bush.	Value
Wheat	169,600	$ 291,500
Oats	3,878,000	2,911,500
Barley	176,500	197,400
Beans	32,000	114,000
Buckwheat	160,200	160,200
	Cwt.	Value
Potatoes	2,570,000	4,575,000
Turnips	3,272,000	2,061,000
	Tons	Vale
Hay and clover	906,000	8,365,000

Livestock.—The number and value of livestock in the province in 1925 was as follows:

	No.	Value
Horses	53,352	$5,005,000
Cattle	291,972	10,830,000
Sheep	273,499	1,976,000
Swine	44,670	638,000

Fruit.—In 1925 the province produced 956,056 barrels of apples, as well as miscellaneous fruits valued at $100,500.

Minerals.—The north-eastern section of Nova Scotia contains one of the greatest bituminous coal fields in the world. The mines are all at tidewater and extend for miles under the sea. In 1924 the total production was 5,557,429 long tons. To date the British Empire Steel Corporation has been the most extensive operator. However, there are a number of smaller companies.

There are also large deposits of iron ore in the province. These, with the ores from Newfoundland, and adjacent limestone deposits, form a nucleus for the extensive and rapidly growing steel industry.

A number of gold deposits in the province have been developed on a small scale, 1,626 ounces being produced in 1925. There are also undeveloped deposits of manganese, molybdenum, tungsten ores, and zinc. Gypsum production reached 330,472 tons in 1923, and the by-products of shale and coal are growing, 5 615,344 gallons of tar being produced last year.

Fisheries.—The value of fish marketed fresh and canned, cured or otherwise prepared amounted to $10,180,734 in 1924 compared with $8,777,251 in 1924.

The amount and value of the principal kinds of fish produced were as follows:

	Value
Cod	$3,759,141
Haddock	1,133,613
Halibut	281,962
Herring	427,110
Mackerel	444,649
Salmon	141,374
Lobsters	2,135,728

The capital invested in the industry was $7,931,386, and the men employed numbered 16,175. The number of fish canning and curing establishments in operation was 251, comprising 136 lobster canners, 5 clam and other fish canneries and 105 fish curing establishments. The capital invested in these totalled $4,004,426 and 3,190 persons were employed.

ANNUAL PRODUCTION

Nova Scotia

Agriculture, 1925	$39,120,000
Minerals, 1924	24,916,000
Fisheries, 1925	10,180,734
Manufactures, 1923	81,984,848
Forests, 1924	7,962,289
Furs, 1925	271,753

The total value of the fisheries production in the past eleven years was $123,112,917.

Forests.—The greater part of the forest lands in the province has passed from the government to private ownership. The primary production in 1924 was equivalent to 122,937,591 feet of standing timber valued at $7,962,289. From this 120,760,000 feet of lumber were produced with a value of $2,621,105.

Manufacturers.—In 1923 Nova Scotia had 1,193 manufacturing establishments with a capital investment of $106,947,436. In these were employed 17,179 people with salaries and wages of $13,216,378. The gross value of the products was $81,984,848 from which may be deducted $50,103,942, cost of materials.

Furs.—In 1924 there were 152 fur farms in the province, representing an investment of $619.240. The total value of pelts was $271,753.

Shipping.—With many bays, the largest being the Bay of Fundy, and excellent harbors, it is natural that the marine interests of the province are extensive. Halifax has one of the best and safest harbors in the world. It is natural that the marine interests of the province are extensive. It is 558 miles nearer to Liverpool than New York, and regular steamship communication is furnished with nearly all the commercial seaports of Great Britain and Europe, as well as with Newfoundland, Boston, New York and the West Indies. Regular services are also operated to local points along the coast. Ocean terminals for the C. N.R. have been built by the government at immense cost.

GENERAL INFORMATION

Location.—Nova Scotia is the most easterly of the Canadian provinces — virtually the country's front door—and comprises a peninsular strip of land jutting out into the Atlantic. It has the Atlantic Ocean as its easterly and southerly boundary, and the Bay of Fundy and Gulf of St. Lawrence as its westerly and northerly boundary.

In addition to the mainland there is the rich Island of Cape Breton, about one mile to the north-east.

Area. — In size Nova Scotia is the second smallest province in the Dominion. With no part more than 40 miles from the sea, it is about 350 miles in length and from 50 to 100 miles wide. It contains 21,427 square miles, of which 360 square miles are water. The occupied area, according to the census of 1911, was 5,080,000 acres, and of this area, 1,257,000 acres were improved land. The population in 1921 totalled 523,837. Nova Scotia formerly included what is now New Brunswick. In 1867 it was separated and entered Confederation.

Transportation.—The navigable rivers and extensive coast line make water navigation easy. Every portion of the province is well served with railways, these totalling 1,450 miles. The Canadian Intercolonial Railway, covers 966 miles. It links the province by land with New Brunswick and the rest of Canada, and terminates at Sydney on Cape Breton Island, while another line touches many ports and taps the southwestern agricultural area. The Dominion Atlantic Railway, owned by the C. P. R. runs through the fruit and agricultural district, the famous Annapolis Valley.

Government.—The province is governed by a lieutenant-governor, a legislative council of 21 and an elected assembly of 43. The premier is now Hon. E. N. Rhodes.

Provincial Taxes.—The sources of revenue are: (1) royalties, license fees and rentals from mines and minerals; (2) the federal subsidy and interest on balances due by the Dominion; (3) interest on railway loans, advances, succession duties, payments from the Dominion government under the Agricultural Instruction Act; (4) Crown lands, motor vehicle and other fees.

Municipal Institutions. — There are now eighteen counties, forty-two incorporated towns and two cities.

The county councils consist of councillors elected by the rate-payers every three years. The mayors of towns are elected by the ratepayers and hold office for one year. The city of Halifax, the capital of the province, has a charter, the mayor being elected annually and the eighteen aldermen for three years.

Borrowing Power. — The exercise of the powers of councils, methods and forms of taxation, borrowing powers, etc., are limited by provincial statutes. The rate of municipal taxation on real and personal property varies locally. In the ten largest towns having an assessed value of real property exceeding a million dollars, the rates range from $1.75 to $3.25 per hundred dollars. Taxation on industrial plants also varies, some towns and municipalities offering a bonus as an inducement to their establishment.

FINANCIAL STATEMENT
February, 1926

Gross debt	$35,653,313
Sinking fund	2,584,444

The assessed value of property in the province February, 1926, was $168,416.510.

Revenues:—The ordinary revenues for the year totalled $5,461,383.

The expenditure of the province for the same year was $5,577,872.

Resources.—The values of the provincial assets, as given by the provincial treasurer total $47,214,380.

NOVA SCOTIA RECORD OF OUTSTANDING LOANS FEBRUARY 1926

Maturity		Rate	Amount	Payable*
1 Aug.	1926	4½%	$2,000,000	Hal.M.T.NY.
15 May,	1927	4½%	3,500,000	Hal.M.T.NY.
15 Sept.,	1927	4½%	4,000,000	Hal.M.T.NY.
1 Apr'l,	1928	6%	1,035,000	Hal.NY. (G) (1)
1 Apr'l,	1928	6% stock	265,000	Halifax (1)
1 July	1929	5%	509,500	Hal.N.Y. (G) (1)
15 Nov.,	1930	6%	2,000,000	Hal.T.M.NY. (G)
1 Aug.,	1934	5%	1,500,000	Hal.M.T.
1 Nov.,	1936	6%	1,800,000	Hal.T.M.NY. (G)
1 July,	1937	5% stock	94,000	Halifax
15 Nov.,	1941	6%	75,000	Halifax
15 Nov.,	1941	6%	483,000	Halifax
1 July,	1942	3½%	£ 168,000	London, Halifax (2)
30 Sept.,	1942	3½%	£ 180,400	London
1 May	1943	5%	2,532,000	Hal.T.M. (G)
1 April,	1944	5%	2,530,000	Halifax,M.T.
15 May,	1945	3½%	£ 138,698/12/7	London
1 May,	1946	3½%	£ 62,465/15/1	London
1 July,	1949	3%	£ 164,000	London
1 July,	1954	3½%	£ 650,000	London
1 May,	1964	4½%	£ 760,000	London

*NY.—New York; M.—Montreal; T.—Toronto; Hal.—Halifax; L.—London; (G)—Gold.
(1)—Exempt from Succession Duties and Provincial and Municipal taxation.
(2)—Payable in Halifax, by endorsement.
Authority: Treasury Dept., Province of Nova Scotia.

NOVA SCOTIA CITIES

HALIFAX

The capital of Nova Scotia and important seaport, on the Atlantic Coast of the province. It is the terminus of the Canadian National Railways transcontinental system, with branches to Yarmouth and Sydney, also terminus of the Dominion Atlantic Railway to Yarmouth. Besides the Parliament buildings, it is the seat of Dalhousie University and various other educational institutions. It supports a number of industries and large wholesale establishments and does a big export business in fish and fish products. Population, 1911, 46,619; 1921, 58,372; 1925, 57,654. Area, 4,300 acres.

Financial Statement as at Dec. 31, 1925

General debt	$10,948,466
Sinking fund	2,002,242
Tax arrears	3,088,393
Value of city's assets	14,407,802
Assessment, 1925	55,797,930
Exemption, not inc.	31,402,167
Tax-rate	3.24
Receipts, 1925	2,927,904
Expenditures, 1925	2,927,904

H. S. RHIND,
City Clerk.

SYDNEY

In Cape Breton, the terminus of the eastern division of the Canadian National Railways. Its chief industry is the Dominion Steel Corporation, the plant of which is valued at $35,000,000, and which employs 4,000 men. There are numerous other industries in and around the city. Population 1911, 17,723; 1921, 22,545. Area, 3,730 acres.

Financial Statement as at Dec. 31, 1925

Waterworks	$1,319,000
General	1,439,000
Floating debt	256,219
Sinking fund	917,397
Value of city's assets	4,323,018
Tax arrears	233,442
Assessment, 1925	12,793,935
Exemptions not inc.	129,150
Tax rate—$3.50 per $100.	
Receipts, 1925	$1,067,569
Expenditures, 1924	1,067,346

JAMES MacDONALD,
City Clerk.

NOVA SCOTIA MUNICIPALITIES DEC. 31 1925

Municipality	Debenture Debt	Sinking Fund	Tax Rate	Rateable Assessment	Treasurer and Address
Annapolis	$60,000	$24,335	1.90	$3,500,783	D. M. Outhit, Melvern Square
Antigonish	40,000	17,290	2.20	1,376,777	C. E. Harris, Antigonish
Cape Breton	470,500	162,587	3.25	3,789,305	F. Rowe, Sydney
Colchester	30,000	20,486	1,64	3,621,445	G. B. Crowe, Truro
Cumberland	100,000	37,994	1.62	3,345,477	Bessie D. Downey, Amherst
Digby	24,000	......	3.00	966,130	Margaret Stewart, Digby
Clare	7,000	......	2.65	944,360	Isaac H. Le Blanc Church Point
Guysboro	......	15	7.50	943,548	V. N. Hart, Guysboro
St. Mary's	......	......	2.42	666,280	Thomas Campbell, Sherbrooke
Halifax	59,666	32,750	2.07	5,302,675	Parker Archibald, Halifax
Hants East	......	......	1.80	1,685,281	Everett Eaton, Maitland
Hants West	3,500	......	2.08	1,725,260	W. K. Dimock, Windsor
Inverness	195,000	29,623	6.30	933,774	J. A. MacDonnell, Port Hood
Kings	161,095	59,952	2.40	4,705,950	R. S. Kinsman, Canning
Lunenburg	113,000	22,613	2.60	2,302,532	P. H. Ross, Lunenburg
Chester	32,000	11,326	3.00	798,750	Cottnam Smith, Chester
Pictou	200,000	43,441	1.74	4,302,395	J. W. McKay, Pictou
Queens	31,800	9,734	2.00	1,326,295	Fred T. Gardner, Liverpool
Richmond	33,000	2,521	4.25	815,570	D. H. Campbell, Arichat
Shelburne	30,500	10,258	3.76	526,330	H. H. West, Shelburne
Barrington	16,000	9 697	2.78	531,055	F. W. Homer, Barrington
Victoria	......	......	2.94	1,084,130	C. W. K. McCurdy, Baddeck
Yarmouth	20,800	......	2.20	1,694,535	J. Arch. Blackadar, Yarmouth
Argyle	3,000	......	2.60	851,390	B. H. Hurlbert Tusket

ASSESSMENT AT BASIS OF FAIR TAX ALLOTMENT

Continued from page 21)

to be considered in the assessment of improved property is, therefore, the capitalized value of its net annual earnings. There may be 20 or more other elements to be considered. The element of personal judgment is sufficiently large at any time even after eliminating so far as possible all possibilities of error by securing before final assessment all pertinent information.

Not only is the equalization of assessment within the boundaries of each municipality vitally important, there should be equalization of assessment as between municipalities. In Ontario more or less effective means exist for the equalization of assessment of local municipalities in counties for purposes of county taxation, but there is no means of bringing about equalization of assessment between cities and surrounding suburban municipalities. It is very evident that particularly in the case of income assessment this is very essential as the non-assessment or under-assessment of income in suburban municipalities may lead to a transfer of population from cities to their outskirts leading to an uneconomic development of the whole area affected and an increase in the per capita cost of administration. In some western provinces which levy provincial taxation on the basis of municipal assessment the equalizations of these assessments has become absolutely necessary and provincial machinery for this purpose has been set up. The need not being so imperative or obvious, this has not been done in other provinces which do not levy provincial taxes on local assessed values; but until every province has adequate machinery by which they may compel just and adequate assessment within municipalities and as between municipalities, and by which they can advise, train and supervise local assessors a tremendous amount of sloppy and inequitable assessment is bound to persist. The provision that an aggrieved taxpayer may appeal to a provincial authority for an examination into the assessment of his municipality is not sufficient. Few men will place themselves in such a position and even if they do the remedy affects only their municipalities and not adjoining municipalities which may be worse offenders. The provinces surely have a responsibility for the just enforcement of the provincial assessment laws in the municipalities which are the creations of the province and are in effect their agents for local administration. This can be done without infringing on rights of local self-government. No municipality has an inherent right to self misgovernment of which misassessment is an important aspect.

STATISTICS OF NOVA SCOTIA TOWNS

Town		Population	Description		Debenture Debt 1st line, gross debt; 2nd line sink fund on hand	Rateable Assessment for 1925 Taxes and Tax rate	Town Clerk
Amherst	1911	8,973	Important industrial centre on C.N.R.	Gross	$1,027,000	$4,760,560	R. D. Crawford
	1921	9,998		Sk.fd.	418,724	3.70	
Annapolis Royal	1911	1,019	On Bay of Fundy, in famous apple district	Gross	81,500	371,690	F. W. Harris
	1921	836		Sk.fd.	21,506	3.60	
Antigonish	1911	1,787	On C.N.R. 130 miles from Sydney	Gross	142,200	547,250	D. C. Chisholm
	1921	1,746		Sk.fd.	15,560	3.50	
Berwick		....	On Dominion Atlantic Rly	Gross	57,500	253,900	Jas. Rippey
	1921	500		Sk.fd.	7,722	4.25	
Bridgetown	1911	996	On Dominion Atlantic Rly., important lumber point	Gross	84,405	448,950	J. E. Lloyd
	1921	1,086		Sk.fd.	63,348	4.00	
Bridgewater	1911	2,775	On La Havre River; large export trade in lumber	Gross	539,000	1,512,800	C. McDougall
	1921	3,147		Sk.fd.	30,097	3.2	
Canso	1911	1,617	Fishing Centre on Chedabucto Bay	Gross	5,500	443,054	H. P. Moffatt
	1921	1,626		Sk.fd.	......	5.00	
Clark's Harbor	1911	1,385	On Cape Sable Island, connections with Halifax	Gross	6,000	184,850	J. N. Daley
	1921	965		Sk.fd.	240	5.50	
Dartmouth	1911	5,058	In Halifax Harbor, contains important industries	Gross	852,200	4,927,750	W. T. Smith
	1921	7,899		Sk.fd.	148,743	3.05	
Digby	1911	1,247	Noted fishing centre on Digby Basin	Gross	64,200	682,830	A. Boden
	1921	1,230		Sk.fd.	4,947	2.75	
Dominion	1911	2,589	Scene of mining activities of Dom. Coal Co.	Gross	38,200	529,364	J. G. Liscombe
	1921	2,390		Sk.fd.	6,111	4.25	
Glace Bay	1911	16,562	Centre of Dominion Coal activities; Marconi wireless	Gross	1,216,800	5,134,300	N. McNeil
	1921	17,007		Sk.fd.	17,353	6.00	
Hantsport	1911	686	On Dominion Atlantic Railway, 52 miles from Halifax	Gross	63,200	355,505	G. T. Ferguson
	1921	683		Sk.fd.	13,817	3.33	
Inverness	1911	2,719	Colliery town of Inverness Railway and Coal Company	Gross	75,000	410,495	W. D. Lawrence
	1921	2,963		Sk.fd.	27,474	4.50	
Joggins	1911	1,648		Gross	300	131,730	Chas. Des Barres
	1921	1,732		Sk.fd.	602	6.00	
Kentville	1911	2,304	Headquarters of Dominion Atlantic Railway in apple district	Gross	261,100	1,156,505	H. R. Morse
	1921	2,717		Sk.fd.	42,869	4.15	
Liverpool	1911	,109	80 miles from Halifax, has good harbor for fish	Gross	203,500	903,055	S. M. Bartling
	1921	2,294		Sk.fd.	46,577	3.25	
Lockport	1911	784	Important fishing centre 40 miles from Liverpool	Gross	310,000	292,725	G. C. Redding
	1921	851		Sk.fd.	10,354	3.25	
Louisburg	1911	1,006	Terminus for Sydney and Louisburg Railway.	Gross	23,200	309,200	G. H. Love
	1921	1,152		Sk.fd.	7,952	3.75	
Lunenburg	1911	2,681	An important fishing centre on south shore	Gross	274,000	1,514,445	B. M. Spencer
	1921	2,792		Sk.fd.	51,597	3.50	
Mahone Bay	1911	951	On Halifax and S.W. Railway. 7 miles from Lunenburg	Gross	53,700	338,975	O. S. Joudrey
	1921	1,177		Sk.fd.	10,975	3.25	
Middleton	1911	827	In Annapolis Valley	Gross	137,818	376,050	S. H. Morrison
	1921	875		Sk.fd.	14,806	4.40	
Mulgrave		....		Gross	26,800	200,650	W. L. Irish
		....		Sk.fd.	......	4.50	
New Glasgow	1911	6,383	An important industrial centre on C. N. R.	Gross	988,950	6,024,370	Jas. Roy
	1921	8,974		Sk.fd.	327,473	2.90	
New Waterford	1911	....	On Sydney and Louisburg Railway in Cape Breton	Gross	80,000	1,454,650	M. J. McKinnon
	1921	5,615		Sk.fd.	18,080	5.00	
North Sydney	1911	5,418	On C.N.R. 15 miles from Sydney	Gross	464,500	2,564,850	Neil McLean
	1921	5,418		Sk.fd.	121,654	4.00	
Oxford	1921	1,392	On Intercolonial Railway the site of several industries	Gross	52,000	414,000	J. I. Thompson
	1921	1,402		Sk.fd.	6,559	5.75	
Parrsboro	1911	2,856	In Cumberland County, a coal shipping point.	Gross	106,100	51,340	H. T. Smith
	1921	2,748		Sk.fd.	6,136	3.80	
Pictou	1911	3,179	On Pictou Harbor, 113 miles from Halifax	Gross	246,200	1,522,835	J. D. Murray
	1921	2,988		Sk.fd.	13,407	2.90	
Port Hawkesbury	1911	684	In Inverness County	Gross	8,500	122,440	W. A. MacDonald
	1921	869		Sk.fd.	2,785	4.84	
Port Hood	1911	1,078	County town of Inverness County, on west coast of Cape Breton Isl.	Gross	7,000	140,520	A. R. McDougall
	1921	805		Sk.fd.	2,961	4.00	
Shelburne	1911	1,436	County town of Shelburne County	Gross	45,100	364,025	S. K. Greenwood
	1921	1,360		Sk.fd.	5,810	4.40	
Springhill	1911	5,713	In Cumberland County	Gross	248,200	956,250	Chas. J. Allbon
	1921	4,958		Sk.fd.	95,131	4.00	
Stellarton	1911	3,910	Canadian Government Railway Junction	Gross	325,500	2,265,450	Jas. W. Henderson
	1921	5,312		Sk.fd.	63,826	3.10	
Stewiacke	1911	633		Gross	35,000	287,185	C. L. Power
	1921	819		Sk.fd.	2,597	4.21	
Sydney Mines	1911	7,470	On Sydney Harbor, scene of industrial activities	Gross	384,100	2,380,955	D. C. MacDonald
	1921	8,327		Sk.fd.	127,291	4.50	
Trenton	1911	1,749		Gross	300,300	1,395,248	L. S. Balcome
	1921	2,844		Sk.fd.	61,960	3.00	
Truro	1911	6,107	A railway centre, 61 miles from Halifax	Gross	1,004,660	4,616,415	H. MacDougal
	1921	7,562		Sk.fd.	343,058	3.25	
Wedgeport	1911	1,392		Gross	......	123,440	M. D. Fothier
	1921	1,424		Sk.fd.	......	4.75	
Westville	1911	4,417	On Can. Government Railways; scene of coal industry	Gross	146,000	1,349,550	Thos. W. Murray
	1921	4,550		Sk.fd.	40,146	3.75	
Windsor	1911	3,452	Industrial centre of agricultural district	Gross	279,000	1,610,375	C. S. Stairs
	1921	3,591		Sk.fd.	41,512	3.70	
Wolfville	1911	1,458	In King's County, near mouth of Cornwallis River	Gross	222,500	769,905	R. W. Ford
	1921	1,743		Sk.fd.	27,296	5.00	
Yarmouth	1911	6,600	Seaport and terminus of C.P.R. and C.N.R.	Gross	454,500	4,271,050	E. L. Herbert
	1921	7,073		Sk.fd.	30,146	3.75	

QUEBEC!

An Historic City
A Growing Industrial Centre
A National Sea Port

With wonderful facilities and possibilities, and special advantages for new industries.

Hundreds of thousands of tourists visit the Old City every year.

An Historic City

More than one-half of the capital events of Canadian history took place within or around its fortified walls. It has been the seat of Canadian Government for many years and, since 1867, it is the Capital of the Province of Quebec. Far famed for its monuments and its charms of an old city's appearance it also occupies a site of incomparable beauty. Historic Guides help visitors enjoy their stay in the Old City of Champlain. Hundreds of thousands of tourists visit the City of Quebec every year.

A National Sea Port

Quebec has uncompared harbour facilities and possibilities. Since 1867, millions have been spent to improve them and lately the Federal Government awarded the Harbour Commission $5,000,000 for further developments. Located a few hundred miles from the Atlantic the port of Quebec is open to vessels of the heaviest tonnage during eight months in the year, at an average depth of 32 feet at low tide. In 1925, 1,434 vessels entered our port, with a total tonnage of 6,946,387.

For New Industries

New industries will find here the following advantages amongst many others: Uncompared industrial sites; any amount of electrical power, at reasonable rates; plenty of skilled and unskilled labour; best transport facilities, rail and water, in Canada; nine railway lines entering the City; six miles of deep water frontage.

City's Progress

In five years the population of Quebec increased by 13,841, or 11.13%. New constructions of all kinds numbered as 1,541, for a total value of $18,031,589.

A Growing Industrial Centre

With a population of 125,000 within its limits and of nearly 200,000 within an area of 150 miles, having daily connections with the prosperous regions on the north and south shores of the St. Lawrence River, the City of Quebec is widely open for industrial developments. Several hundred factories including the Boot and Shoe, Tobacco, Clothing, Corset and Food Product establishments, are carrying out important business.

NEW CIVIC ADMINISTRATION:—

In Office Since March 1st, 1926:

His Worship the Mayor, Dr. Valmont Martin; Aldermen T. Simard, L. J. A. Godbout, Oscar J. Auger, Dr. P. H. Bédard, Pierre Bertrand, M.L.A., Emile Bouchard, Jos. Coulombe, Francis J. Dinan, Arthur Drolet, Jos. Hunt, M. A. Moody, Dr. Emile Thibaudeau, and E. A. Tremblay. City Clerk, Mr. H. J. J. B. Chouinard; City Treasurer, Mr. P. N. Verge.

ONTARIO—Makes New Records in Business and Industry

Adds Forty Million Dollars to Value of Farm Output—Mines Add Millions of New Wealth to Country's Buying Power

ANNUAL PRODUCTION
Ontario

Agriculture, 1925	$ 477,159,000
Minerals, 1925	87,722,491
Furs, 1925	3,406,868
Fisheries, 1923	2,886,399
Forests, 1922	103,878,553
Manufactures, 1923	1,451,883,308

Latest returns available.

The products of Ontario consist principally of agricultural products, manufactured articles, lumber and minerals, such as gold, silver and nickel.

Agriculture. — Despite the extensive developments in other lines, especially manufactures and mining, agriculture continues to be the principal industry in the province. The value of the agricultural products of the province in 1925 is estimated at $477,159,000, much the largest of any province. This was divided as follows:

Field crops	$250,466,000
Farm animals	58,041,000
Wool	1,207,000
Diary products	100,968,000
Fruits and vegetables	22,365,000
Poultry and eggs	31,648,000
Fur farming	500,000
Maple products	1,716,000
Tobacco	5,276,000
Flax fibre	750,000
Clover and grass seed	2,822,000
Honey	1,400,000

The agricultural wealth of Ontario is the greatest of any province, being estimated at $2,196,152,000. Land accounts for $808,124,000 of this; buildings, $491,330,000; implements, $169,954,000; and live stock, $228,302,000.

Field Crops.—The area of field crops in Ontario in 1925 was 10,364,317 acres, and the total value $250,466,000. The yield and value of the various crops were as follows:

	Quantity Bushels	Value Dollars
Wheat	25,205,300	$30,648,700
Oats	118,100,500	51,288,100
Barley	14,917,300	10,069,700
Rye	1,784,600	1,445,100
Peas	2,607,300	3,592,400
Flaxseed	123,100	231,500
Corn for husking	9,736,300	8,762,700
Beans	1,154,300	2,839,600
Buckwheat	5,579,100	4,098,400
Mixed greans	28,246,100	17,696,900
	Cwts.	
Potatoes	9,428,900	15,651,900
Turnips	21,611,000	8,644,400
Hay and clocer	5,233,200	62,013,400
Alfalfa	1,397,500	17,705,800
Fedder, corn	3,614,200	13,228,100
Sugar beets	417,200	2,548,900

During the years 1,537,848 barrels of apples were produced. In addition there were 81,675 bushels of cherries, 3,800,000 quarts of strawberries and 25,000,000 bushels of grapes.

Livestock. — The estimated number and value of livestock in the province in 1925 were as follows:

	Number	Value
Horses	644,138	$ 57,137,000
Cattle	2,809,373	135,999,000
Sheep	868,526	10,045,000
Swine	1,678,595	25,121,000

Poultry.—The estimated number and value of poultry in the province in 1925 were 17,778,581 and $19,783,000, respectively.

Wool. — The production of wool in 1925, as estimated in reliable quarters, was 4,825,745 pounds, with a total value of $1,207,000.

Forests.—Ontario stands second only to Quebec in forest production, both for quantity of material, and value. The primary production in 1923 was valued at $58,813,733, while the lumber production in 1924 was 979,185 thousand feet, valued at $32,199,445. While the Ontario total is second, the province heads the list for railway ties and wood for distillation.

Furs.—The value of the pelts of fur-bearing animals in 1925 was $3,406,868. The principal kind was muskrat, valued at $759,329.

Minerals. — The extensive developments in Ontario's mines in recent years have led to the prediction that this industry will in time rival agriculture in productive value. Upwards of 70 per cent. of Ontario's 407,262 square miles is underlain by the pre-Cambrian formation, which has proven capable of producing great quantities of metal. The volume of gold, silver, nickel and copper already produced is great, but the extensive undeveloped areas and the frequent new finds indicate immense resources, yet undiscovered.

Gold mining has received a great impetus in Canada of late. New capital has been coming in rapidly, and each year witnesses new producing mines and an increased volume of ore mined. The Porcupine area contains the Hollinger mine, already known as one of the world's greatest. The same district contains a number of other producers and the Kirkland Lake, Larder Lake, Lightning River, Matachewan and Red Lake are advancing rapidly.

Up to December, 1924, the output of silver amounted to 379,579,069 ounces, valued at $230,086,552. The past year has witnessed a revival of interest in the silver mines and important discoveries have been made. During the war, nickel and copper production were on a large scale. The province also has important deposits of non-metallic metals, feldspar, graphite and gypsum.

The total mineral production in 1923 was valued at $85,041,268.

Manufactures.—Ontario has long been known as a well-developed industrial district. In 1923 there were in the province 9,549 manufacturing concerns with invested capital of $1,775,493,340, and employing 262,770 people. The gross value of the production was $1,451,883,308 and the cost of the materials used was $779,943,093.

Location.—The province of Ontario stretches from Hudson's and James Bays on the north, along the western boundary of Quebec and the Ottawa River, to a chain of waters, composed of the St. Lawrence, Niagara, St. Clair, and St. Mary's Rivers and the Great Lakes on the south and the Manitoba boundary on the west.

It contains 365,880 square miles of land, and 41 382 square miles of water, a total of 407,262 square miles of territory. The greatest length from north to south is 1,075 miles, and from east to west, 1,000 miles.

Divisions.—The province is divided into two sections, the older and more settled portion being southern Ontario, with an area of 77,000 square miles, and Northern Ontario, with about 330,000 square miles. In the latter section is the district known as the great clay belt, an area of many million acres of fine farming land. At present this district is sparsely populated, and is mainly forest and valuable mineral areas. Out of the great forests of the province, the government has proclaimed large tracts of forest reserves. The chief ones are: Algonquin Park, 2,000 square miles; Mississauga, 3,000 square miles; Nipigon Quetice, 1,500, square miles; and Temagami, 6,000 square miles.

The Government is vested in a Lieutenant-governor, appointed by the Governor-general of the Dominion, and Legislative Assembly.

Population.—Ontario is the most populous province in Canada. In 1921, when the last Dominion census was taken, it contained 2,933,662, of which 1,707,370 was urban and 1,226,292 rural. In 1911 the total was 2,527,292, of which 1,328.489 was urban and 1,198,803 rural.

Railways.—There are in operation in Ontario 11.001 miles of railway. The principal mileages are those of the Canadian Pacific. 3,290 miles; the Canadian National, 6,172 miles.

MUNICIPAL INSTITUTIONS

Townships and Villages. — Township municipalities may be organized in hitherto unorganized territory when the population six miles square is not less than 100. Villages may be created out of districts or parts of townships where a population of 750 exists on an area not exceeding 500 acres.

Towns. — Towns must have not less than 2,000 population, and those having not less than 5,000 population may, by by-law approved by the electors, withdraw from the jurisdiction of the county council.

Cities.—Cities, which are always entirely separate in government from their counties, must have, when constituted, a population of 15,000.

Counties. — All members of county councils are the reeves, and deputy reeves of townships, villages and towns. The revenue of the county is collected through the constituent local municipalities.

Use of Referendum.—Important questions and certain descriptions of by-laws are under the Municipal Act submitted to the direct vote of the electors, money by-laws generally to property-owners only. Except in the case of money bylaws, the decision of the electors is not legally binding upon the governing body of the municipality. Municipalities are empowered to pass by-laws to provide bonuses in aid of manufactures and railways; these bonuses may take the form of money grants, guarantees, total or partial exemption from municipal taxation or other specified facilities.

FINANCIAL STATEMENT
February, 1926

Gross funded debt	$300,855,000
Revenue producing debt	176,737,000
Net funded debt	115,755,000
Sinking funds	12,175,000
Revenue	40,540,923
Expenditure	49,009,688

ONTARIO RECORD OF OUTSTANDING LOANS FEBRUARY 1926

Maturity	Rate	Amount	Payable
1 July. 1926	3½%	$3,000,000	T. (1)
1 July, 1926	3½%		
1 Dec., 1926 to 1 Dec., 1955 (Serial $700,000.00 each year)	4½%	21,000,000	N.Y. L.T.M.W.V. H. St.J. R.&C. (G)
1 Dec., 1926	5 %	2,000,000	T.Bk Mtl. N.Y. (G)
22 April 1927	3½%	10,000,000	T.NY. (G)
1 July 1927	5 %	225,000	T. Bk. Mtl. NY. (G)
1 Nov., 1927, 1928, 1929	6 %	525,000	Bk. Mtl. NY. (G)
15 Nov., 1927	6 %	5,000,000	T. Bk. Mtl. M & NY. (G)
1 Feb., 1928	6 %	3,000,000	T. Bk. Mtl. M. & NY. or W. (G)
[illegible]	6 %	4,250,000	T. Bk. Mtl. M. & NY. (G)
[illegible]	6 %	1,750,000	T. Bk. Mtl., NY. (G)
[illegible]	5½%	4,000,000	T.Bk.Mtl. NY. (G)
[illegible]	5½%	3,000,000	T. Bk. Mtl. NY. (G)
[illegible]	5½%	3,000,000	T. Bk.Mtl.NY. (G)
[illegible]	6 %	8,000,000	T.Bk.Mtl.M. (G)
[illegible]	6 %	2,000,000	T.
[illegible]	6 %	2,000,000	T. &Bk.Mtl.M. (G)
[illegible]	6 %	16,000,000	T.&Bk.Mtl.M. or W. (G)
[illegible]	6 %	15,000,000	T.& Bk.Mt.M. (G)
[illegible]	5½%	15,000,000	T.Bk.Mtl.M. or NY. (G)
[illegible]	4 %	1,150,000	T. or Bk.MtlM.
[illegible]	4 %	3,500,000	T.Bk.Mtl.M.orNY.(1)(G)
[illegible]	6 %	10,000,000	T.&Bk.Mtl.M. (G)
[illegible]	4 %	498,600	T.Bk.Mtl.M.orNY.(1)(G)
[illegible]	4 %	3,000,000	T.Bk.Mtl.M. or NY.(1)(G)
[illegible]	5 %	20,000,000	T.Bk.Mtl.M.or NY. (G)
[illegible]	5½%	20,000,000	T.Bk.Mtl.M. (G)
[illegible]	6 %	15,000,000	T.Bk.Mtl.M. or NY. (G)
[illegible]	6 %	15,000,000	T.Bk.Mtl.M.or W. (G)
[illegible]	4½%	20,000,000	T.M.NY.Lon. (Ster.).
[illegible]	5 %	40,000,000	T.Bk.Com.H.,St.J.,NB., M.W. or V.
1 April, 1952	5 %	15,000,000	T. Bk.Mtl.M. or NY. (G)
On Demand	5 %	9,350,000	T.
[illegible]	3½% £422,549-4-10	2,056,406.30	Bk.Mtl., Lon.Eng. in £
[illegible]	4 % £319,692-16-4	1,555,838.37	Bk.Mtl.,Lon.Eng. in £ (4)
[illegible]	4½% £171,454-12-8	834,412.54	Bk.Mtl.,Lon.Eng. in £ (4)

(1) Free from Province of Ontario Succession Duties.
NY.—New York; T.—Toronto; M.—Montreal; W.—Winnipeg; H.—Halifax; V.—Vancouver; St.J.—St. John; R.—Regina. (G)—Gold.

ONTARIO CITIES

BELLEVILLE

Situated on the north shore of the Bay of Quinte, 113 miles east of Toronto. It is served by the C.P.R. and C.N.R., and is a port of call for boats plying on Lake Ontario. Albert College is located in the city, and among the flourishing industries are machinery, furniture, clothing, food products, implements, rubber goods, knitted goods. Area, 1,800 acres. Population, 1920, 12,240; 1925, 12,795.

Debenutre Debt, Dec. 31, 1925

	Debt.	Sink. Fund
Local Imp.	$ 814,099	$154,278
Waterworks	304,205	90,124
Gas	36,090	3,134
Local imp, mun. share	548,504	103,815
General debs.	650,984	487,850
School	277,704	67,049
Gross debt	$2,631,588	$912,252
Guaranteed bonds	$ 25,000	
Other liabilities		169,432
Value of city's assets		3,826,395
Tax assessment, 1924		9,492,954
Exemptions not inc.		2,050,360
Tax rate, 1925, 39 8/10 mills		
Tax arrears before 1925		39,060
Tax arrears before 1925	39,060	
Tax levy, 1925		104,809
Receipts, 1925		484,141
Expenditure		476,595

Public Utilities

Waterworks, surplus	15,685
Gas, deficit	5,256
Utility surplus	$10,429

E. P. FREDERICK.
City Treasurer.

BRANTFORD

Brantford is on the C.N.R. main line 60 miles west of Toronto, and is served also by the T.H. & B., and Lake Erie & Northern. It is noted as an industrial centre, over 80 factories being located there, including farm implements, clothing, paint, roofing, automatic scales, etc. The city owns electric system, waterworks and street railway. Population, 1920, 30,549; 1925, 28,010. Area, 3,284 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink. Fund
L. I. ratepayers' s.	$1,149,665	$ 338,088
Waterworks	923,733	221,140
Hydro Electric	417,750	101,839
Street railway	425,500	64,923
Specially rated	$2,916,648	$ 725,990
L. I. city's share	449,962	76,404
General	2,240,850	533,904
Gross debt and S.F.	$5,607,460	$1,336,298
Guaranteed bonds		$ 142,200
Other liabilities		418,192
City's assets		6,562,952
Revenue, 1925		1,331,687
Expenditure		1,357,926

Public Utilities, 1925

Street railway, deficit	23,580
Hydro electric, surplus	7,876
Waterworks, surplus	4,336
Deficit, utilities	$ 11,368

A. K. BUNNELL,
City Treasurer.

CHATHAM

Chatham, the capital of Kent County, is on the River Thames, 180 miles west of Toronto. It is served by the C.N.R., C.P.R., Wabash, Pere Marquette and electric railway to Wallaceburg and Lake Erie. The surrounding country contains much fine agricultural land. Chatham is supplied with Niagara power and natural gas. It supports over forty industries, Population, 1920, 14,780; 1925, 15,142. Area, 1,650 acres.

Debenture Debt, Dec. 31, 1925

	Debt
Local imp.	$ 501,887
Waterworks	74,298
Electric light	227,738
General	444,941
Gross debt	$ 1,248,865
Tax assessment, 1924	12,768,391
Tax rate, 1925 31 mills.	
Tax arrears	12,107

Public Utilities

Waterworks, deficit	$ 1,598
Electric light, surplus	24,372
Utilities, surplus	$22,778

T. E. COTTIER,
Clerk-treasurer.

FORT WILLIAM

Fort William, in the Thunder Bay district, is situated on the Kaministiquia River, at the head of navigation on Lake Superior. It has the largest dock in the Upper Canadian lakes. All lines of passenger and freight boats on the upper lakes call. Railway facilities include the Canadian Pacific and Canadian National. Great quantities of grain from Manitoba and the Northwest are transhipped here to the lake vessels. There are 19 elevators. The industries include flour mills, blast furnace, foundry, cement blocks, railway rolling stock, shipbuilding, etc. 45 h.p. of hydro power developed, 100,000 h.p. still available. Population, 1919, 19,886; 1925, 22,339. Area, 9,000 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink. Fund
L. I. ratepayers' s.	$1,166,741	$1,252,263
Waterworks	1,563,000	559,261
Electric light	261,900	145,130
Street railway	1,303,500	541,296
Telephone	322,000	187,068
Schools	1,306,250	......
Specially rated	$5,923,391	$2,685,018
L. I. city's share	1,181,591	......
General	1,685,228	1,193,221
Gross debt and S. F.	$8,790,210	$3,878,242
Tax assessment, 1925		$31,006,157
Exemptions not inc.		29,794,532
Tax arrears		295,221

Public Utilities, 1925

Waterworks, surplus	$20,305
Electric, surplus	20,867
Telephone, surplus	22,179
Street railway, deficit	61,841
Net utility surplus	$ 1,150

H. JAMES,
City Treasurer.

GALT

Galt is in Waterloo County, 60 miles west of Toronto. It is on both the C. P. R. and the C. N. R., and has radial connections with several neighboring towns and cities. It is noted for its industries such as metal and iron goods, textiles, safes, boots, etc. Population, 1918, 12,000; 1925, 12,686. Area, 1,600 acres.

Debenture Debt, Dec. 31, 1925

General	$989,843
Municipalities	849,054
Tax assessment, 1925	$11,144,795
Receipts, 1925	573,005
Expenditure	579,812
Sinking fund	551,281

J. McCARTNEY,
City Treasurer.

GUELPH

Guelph is in Wellington County, 49 miles west of Toronto. C.N.R., Toronto Suburban and C.P.R. branches operate from Guelph, which is in the centre of a fine agricultural district. It is the seat of the Ontario Agricultural College and the Ontario Prison Farm. The city owns electric system, waterworks, street railway and the Guelph Junction Railway, which is leased to the C.P.R. Industries include steel plant, carpet, clothing, rubber, implement, machinery factories. Population, 1918, 16,974; 1925, 19,230. Area, 3,200 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 933,357	*$ ......
Waterworks	421,514	139,052
Electric light	167,764	58,294
Street railway	150,680	70,550
Specially rated	$1,673,315	$ 262,896
L. I. city's share.	493,707	456,704
General	1,774,721	613,137
	$3,941,743	$1,332,737

*Amounts included in city's share.

Value of city's assets	$ 2,971,959
Tax assessment,	15,568,844

J. ORR ROSE,
City Treasurer.

HAMILTON

Hamilton, the second city of the province, and one of the most important industrial centres in Canada, stands on Burlington Bay, at the head of Lake Ontario. It is served by the C. N. R., C. P. R. and T. H. & B., and during the season of navigation is a port of call for steamers operating on the Great Lakes. There are about 700 manufacturing establishments in the city, including steel, implement, textiles, clothing, rubber goods, tobacco, furniture, etc. Surrounding Hamilton is a superb fruit-raising country. Population, 1920, 114,766; 1925, 122,459. Area, 8,247 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 2,073,057	$........
Waterworks	3,620,025	1,324,809
Electric light	2,280,018	330,708
Specially rated	7,973,200	$1,655,517
L. I. city's share	1,735,032	....
District	2,435	....
Gross debt & S.F.	$12,191,654	$2,974,823
Other liabilities		$ 2,900,302
Value of city's assets		31,140,315
Tax assessment, 1925		150,359,880
Exemptions not inc.		19,197,480

Tax rate for 1925: school, 12.31; other, 20.19; total, 32.5 mills.

Receipts	$6,210,305
Expenditure	6,426,435

Tax arrears prior to 1925, $594,069; for 1925, $759,093; total, $1,353,162.

Public Utilities. 1925

Elec. light and power, deficit	$ 36,708
Waterworks, surplus	105,435
Total surplus	$ 68,727

W. H. DAVIS,
City Treasurer.

KITCHENER

Kitchener is a thriving manufacturing city in Waterloo County, 60 miles west of Toronto, on the main line of the C.N.R. An electric railway connects it with Preston, Waterloo, Galt, etc. It is the home of nearly 200 factories, with an annual output of $10,000,000. The city owns and operates street railway, waterworks, electric light and gas. Population, 1920, 23,027; 1925, 24,805. Area, 3,287 acres.

Debenture Debt, Dec. 31, 1925

L. I. ratepayers' share	$1,160,331
Waterworks	326,685
Electric light and gas	596,606
Street railway	288,529
Housing	114,312
Local imp. city's share	290,083
General	1,915,246
Gross	$4,691,794
Other liabilities	306,983
Value of city's assets	7,028,758
Tax assessment, 1925	20,827,935

Tax rate, 1925: school, 14.78; other, 22.22; total, 37 mills.

Receipts, 1925	$1,025,819
Expenditure	1,027,021
Tax levy, 1925	48,931

Public Utilities, 1925

Waterworks, surplus	$ 131
Electric light, surplus	23,783
Gas, surplus	3,439
Street railway, surplus	2,617
Utilities, surplus	$29,972

Bonds issued on instalment plan, hence no sinking fund.

EDWIN HUBER,
City Treasurer.

KINGSTON

Kingston is situated at the Eastern extremity of Lake Ontario. It is on the C.N.R. and C.P.R. Queen's University, the Royal Military College and the School of Mining are all located here and the city contains several important industries, including locomotive, piano, engine, chemical works. Population, 1911, 18,874; 1924, 21,621.

Debenture Debt, Dec. 31, 1925

L. I. owners' share	$ 482,967
Waterworks	51,100
Electric light	520,587
Specially rated	$1,054,654
L. I. city's share	566,306
Gross debt	2,488,243
Tax assessment, 1925	17,176,500
Tax levy, 1925	674,194
Tax arrears	10,249

Public Utilities, 1925

Waterworks, surplus	$ 7,364
Electric light, surplus	54,094
Others	4,373
Utilities, surplus	$ 65,831

LONDON

London, in the county of Middlesex, on the River Thames, is 120 miles west of Toronto. Main line of the C. N. R., C.P.R. and London and Port Stanley railways serve the city. Electric power at a low rate is supplied by the hydro-electric commission and as a manufacturing city it is steadily growing. Industries include cigar, leather, shoe, clothing, furniture, engine, implement and foodstuffs. It is also the centre of a good agricultural district. Population, 1911, 46,300; 1924, 63,339. Area, 6,423 acres.

	Debt
L. I. owner's share	$1,811,406
Waterworks	1,867,998
Electric light	1,427,577
Housing	588,190
Other	1,340,055
L. I. city's share	616,576
Gross debt	13,225,549
Tax assessment, 1925	72,406,293
Tax levy, 1925	2,837,719
Tax arrears	310,171

NIAGARA FALLS

Niagara Falls is in Welland County on the Niagara River, 83 miles from Toronto. Being one of the main points of contact for the railways of Canada and the United States, between Montreal in the East and the Detroit River in the West, it is served by several railways, including the C.N.R., C.P.R., Michigan Central, the Erie, New York Central and Hudson River, Lehigh Valley, Lake Shore, Wabash and Pere Marquette. It is the home of the great power development plants from whence the transmission lines start. Over 45,000 h.p. is produced. Among the products are cereal foods, carborundum, graphite, etc. Manufacturing industries

(Continued on page 34)

ONTARIO TOWNSHIPS

Township*	Assessed Population 1924	Area Acres 1924	Deb. Debt Dec.31.1924		Assessment 1924	Taxes Imposed	
			Municipal Utilities	School		Municipal	School
Anderdon	1,782	23,162	......	4,738	1,561,101	45,262	5,084
Ashfield	2,058	64,080	......	6,456	2,446,625	23,194	23,499
Ancaster	5,316	44,946	15,788	68,190	2,955,024	75,823	31,725
Barton	7,222	9,958	44,135	357,367	2,902,579	81,833	65,345
Beverley	3,085	69,920	3,797	27,613	2,911,977	61,632	20,967
Bertie	3,328	34,486	......	......	3,187,235	77,536	31,504
Bosanquet	2,017	70,861	......	......	2,506,050	48,230	14,847
Brantford	7,342	71,122	......	113,699	5,471,159	111,755	36,045
Burford	3,712	66,777	6,473	81,900	2,706,350	62,494	34,084
Bruce	1,767	67,117	54,915	......	1,872,225	44,283	14,025
Brooke	2,421	74,055	19,405	......	2,707,710	72,965	19,332
Caledon	3,037	68,495	29,065	23,996	1,938,745	37,796	24,458
Chatham	5,236	88,964	......	24,029	6,422,228	144,231	38,449
Charlottenburg	4,619	81,673	5,286	999	4,291,135	68,882	29,269
Colchester North	1,537	30,357	1,035	7,302	1,692,056	49,753	15,076
Colchester South	2,743	34,227	......	8,618	2,333,414	61,966	27,796
Cornwall	6,021	68,460	......	37,551	5,352,910	91,835	35,478
Chapleau	2,196	1,347	48,733	73,046	992,724	24,995	30,848
Crowland	3,963	18,871	77,738	60,077	3,581,017	88,051	37,632
Dawn	2,053	65,518	1,828	......	2,065,425	51,094	18,628
Dover	3,650	68,617	3,942	12,631	3,097,298	116,001	20,744
Ellice	2,673	54,520	......	......	2,545,473	36,221	14,851
Enniskillen	2,624	82,124	......	......	2,708,160	65,781	23,553
Elma	3,175	67,413	......	15,326	3,645,242	60,789	21,283
Etobicoke	12,594	27,976	627,399	561,051	5,762,088	203,636	173,724
Emo	1,195	46,497	4,964	51,113	842,984	6,518	14,685
Flamboro East	2,786	33,815	......	73,667	2,423,816	57,190	35,657
Gosfield North	2,193	28,037	3,348	1,121	2,333,123	55,735	13,703
Gloucester	7,437	84,267	17,054	48,936	2,236,878	126,798	68,112
Grantham	4,180	18,852	41,644	124,270	2,111,850	71,257	43,805
Grimsby North	1,783	15,524	38,913	20,689	1,713,800	64,250	16,164
Harwich	4,252	88,349	78,467	17,369	4,025,700	100,511	28,629
Huron	2,370	58,465	91,065	4,993	2,598,564	50,992	22,211
Innisfil	3,152	68,529	......	19,609	2,635,809	45,530	25,700
Kenyon	3,600	77,917	8,893	......	1,387,726	45,096	27,269
Lancaster	3,338	57,557	......	......	2,386,847	47,643	21,034
London	6,947	98,092	39,919	44,290	6,066,460	93,213	45,398
Louth	2,480	18,539	1,745	46,480	1,827,364	61,609	25,510
Moore	3,371	72,531	......	2,129	4,003,560	63,578	24,689
Mersea	3,729	59,142	14,869	21,221	3,725,940	96,696	31,696
Maidstone	2,155	43,087	4,322	22,260	3,370,495	62,168	22,044
Mornington	2,475	50,087	......	6,929	2,350,626	37,529	17,182
Mountain	2,727	57,778	......	70,075	1,580,043	51,309	31,667
Morris	1,884	55,430	......	4,720	2,111,758	39,280	13,193
Nelson	3,114	46,236	......	25,088	3,162,552	68,441	14,427
Nepean	9,825	55,496	......	2,277	5,999,855	140,306	125,163
Niagara	2,046	21,974	7,308	37,530	1,512,301	61,307	15,512
Nissouri E.	2,367	46,535	......	31,054	2,807,523	33,845	14,273
Osgoode	4,088	91,342	......	16,519	2,286,210	75,240	32,188
Pelee Island	630	9,842	......	4,712	475,120	26,343	6,680
Pickering	4,521	72,049	......	94,550	3,627,588	68,475	34,744
Raleigh	3,589	72,100	8,029	21,041	3,592,184	112,968	27,881
Romney	1,468	26,193	......	11,109	1,521,850	42,505	12,208
Rochester	1,875	32,402	16,356	7,513	2,315,120	46,966	15,471
Roxborough	3,297	72,410	......	5,625	1,722,500	62,040	26,950
Saltfleet	4,763	28,321	......	107,692	3,868,121	102,845	33,548
Sandwich East	1,794	12,365	......	15,847	2,550,690	50,851	13,985
Sandwich South	1,472	23,499	......	12,169	2,372,314	35,835	14,125
Sandwich West	2,330	22,105	......	17,150	6,134,800	80,429	11,679
Sarnia	2,540	39,974	......	44,496	1,796,157	40,973	23,047
Scarborough	13,250	40,785	1,032,679	649,611	6,316,280	281,678	177,314
Sombra	2,924	71,461	......	9,724	2,023,798	64,778	24,326
Stamford	5,460	20,876	91,999	174,605	11,804,094	144,472	109,566
Teck	1,971	14,220	57,421	45,573	1,056,365	27,328	29,119
Tisdale	4,593	22,440	......	267,567	2,715,714	44,007	85 833
Tilbury North	1,746	26,767	......	3,500	1,906,805	45,100	11,984
Tilbury West	1,473	22,517	......	......	1,394,966	48,408	10,900
Tilbury East	3,029	54 116	10,910	57,584	2,533,268	92,367	22,932
Trafalgar	3,727	67,055	22,860	42,348	4,893,828	88,112	23,487
Toronto	6,385	63,963	68,933	366,023	4,728,622	96,369	80,121
Thorold	3,552	21,853	......	71,982	3,365,421	49,604	44,342
Vaughan	4,521	67,007	6,545	48,366	4,025,850	62,313	30,489
Wilmot	4,058	61,123	20,404	8,598	2,976,148	56,860	29,058
Waterloo	7,002	82,480	2,601	17,511	4,609,290	83 817	47,120
Whitby	1,189	31,386	11,431	39,723	1,981,917	28,863	13,977
Whitby E	2,924	30,825	3,387	114,540	1,950,423	33,303	17,067
Yarmouth	4860	69,181	......	19,404	4,824,069	68,609	38,377
York	43,121	6,235	924,672	1,177,234	19,342,349	895,678	430,946
York East	20,290	3,700	601,226	1,085,504	9,383,828	311,096	267,586
York North	7,187	43,965	343,315	166,776	8,956,724	174,467	77,510

*Having a gross debenture debt of over $50,000

ST. MAURICE VALLEY CORP.
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A Vital Factor in Municipal Progress

THE character of the public services available within the borders of a municipality goes far to determine the success of any municipal project. Cheap power and light, good water, gas, transportation and telephone service — all these play a part in ensuring the progress of the community.

Telephone service in Ontario and Quebec for the past forty years has been of a standard equal to any such service in a comparative community anywhere. Both the local and long distance telephone have contributed, by ensuring quick and reliable communication, to the progress of the territory served by this company.

Our telephone workers, with a loyal community spirit and an ambition to provide the highest type of service, have had a part for many years in the welfare of the average Canadian community. Quick and reliable communication have been vital factors in the upbuilding of the territory we serve.

Every Bell Telephone is a Long Distance Station.

The Bell Telephone Co. of Canada

STATISTICS OF ONTARIO TOWNS AT DEC. 31, 1925.

Town	Population		Description	Deb. Debt and Sinking Fund		Rateable Assessment and Taxes	Treasurer
Alexandria	1911	2,323	In Glengarry county, 52 miles east of Ottawa.	Gross	$96,937	$584,232	J. E. J. Aston
	1925	2,217		Sk.fd.	3,589	38,518	
Alliston	1911	1,279	In Simcoe County, 45 miles north of Toronto	Gross	......	631,184	J. R. Hepwell
	1925	1,376		Sk.fd.	......	30,831	
Almonte	1911	2,452	In Lanark County, 30 miles west of Ottawa.	Gross	164,987	1,230,923	P. A. Greig
	1925	2,440		Sk.fd.	40,800	45,808	
Amherstburg	1911	2,560	On Detroit River, 18 miles below Windsor.	Gross	255,512	2,115,594	W. A. McCormick
	1925	2,809		Sk.fd.	......	87,424	
Arnprior	1911	4,405	On Ottawa River, 32 miles west of Ottawa.	Gross	359,770	1,970,337	G. H. Moles
	1925	4,129		Sk.fd.	143,501	104,359	
Aurora	1911	1,901	In York County, 25 miles north of Toronto, on C.N.R.	Gross	194,916	1,471,097	C. A. Petch
	1925	2,417		Sk.fd.	......	59,396	
Aylmer	1911	2,102	In Elgin County, 25 miles from London	Gross	156,558	1 309,768	H. E. Armstrong
	1925	2,198		Sk.fd.	......	60,325	
Bala	1911	....	In Muskoka District; summer resort	Gross	6,527	451,298	F. W. Sutton
	1925	....		Sk.fd.	......	8,948	
Barrie	1911	6,420	County town of Simcoe, on Lake Simcoe	Gross	387,344	4,073,425	A. W. Smith
	1925	7,216		Sk.fd.	......	181,691	
Blenheim	1911	1,387	Coal distributing point on Lake Erie	Gross	122,960	269,344	W. J. Baird
	1925	1,565		Sk.fd.	......	11,054	
Blind River	1911	2,558	On Lake Huron, 80 miles west of Sudbury	Gross	3,309	470,796	L. Burk
	1925	1,843		Sk.fd.	......	21,759	
Bonfield	1911	....	Nipissing District	Gross	......	42,617	F. S. Gagne
	1925	....		Sk.fd.	......	2,634	
Bothwell	1911	....	In Kent County	Gross	......	269,344	W. A. Scott
	1925	....		Sk.fd.	......	11,054	
Bowmanville	1911	2,814	In Durham County, 42 miles east of Toronto	Gross	377,745	2,022,548	Jno. Lyle
	1925	3,466		Sk.fd.	7,794	87,016	
Bracebridge	1911	2,776	On Muskoka river, 120 miles north of Toronto	Gross	194,318	995,835	A. C. Salmon
	1925	2,419		Sk.fd.	......	47,856	
Brampton	1911	3,412	County town of Peel, 21 miles west of Toronto.	Gross	783,674	4,599,940	R. G. Edwards
	1925	4,778		Sk.fd.	......	222,264	
Bridgeburg	1911	1,770	On Niagara River, opposite Buffalo	Gross	288,766	2,338,350	Geo. Tait
	1925	2,400		Sk.fd.	......	104,102	
Brockville	1911	9,374	In Leeds County, port on St. Lawrence River.	Gross	1,047,899	7,220,100	C. A. Maclean
	1925	10,043		Sk.fd.	274,487	301,087	
Bruce Mines	1911	....	In Algoma district.	Gross	......	225,486	W. L. Miller
	1925	....		Sk.fd.	......	8,358	
Burlington	1911	1,831	At head of Lake Ontario, 30 miles west of Toronto.	Gross	723,174	2,394,829	L. Sykes
	1925	2,709		Sk.fd.	......	128,816	
Cache Bay	1911	....	Nipissing district	Gross	12,349	284,533	S. P. Boland
	1925	....		Sk.fd.	......	......	
Campbellford	1911	3,051	On the Trent River, 30 miles west of Belleville.	Gross	243,970	1,361,369	F. W. Wood
	1925	3,049		Sk.fd.	......	70,818	
Capreol	1911	....	Nipissing District	Gross	92,833	892,318	A. Brundage
	1925	1,287		Sk.fd.	......	34,705	
Carleton Place	1911	3,621	27 miles from Ottawa, on main line of C.P.R.	Gross	512,121	1,978,418	H. Nicholson
	1925	4,328		Sk.fd.	......	102,270	
Charlton	1911	....	In Temiskaming District on T. & N.O. Railway	Gross	......	84,717	J. A. Hough
	1925	....		Sk.fd.	......	3,406	
Chelmsford	1911	550	In Sudbury District	Gross	......	120,966	J. Bastien
	1925	1,045		Sk.fd.	......	3,985	
Chesley	1911	1,734	122 miles northwest of Toronto on C.N.R.	Gross	80,533	833,025	H. S. Sanderson
	1925	1,708		Sk.fd.	9,685	35,924	
Clinton	1911	2,254	In Huron County, 130 miles west of Toronto.	Gross	162,688	833,826	D. L. McPherson
	1925	1,940		Sk.fd.	61,525	36,748	
Cobalt	1911	5,638	On T.& N.O. Ry.; centre of Cobalt silver camp	Gross	7,200	1,343,344	A. W. Harrington
	1925	4,384		Sk.fd.	......	88,123	
Cobourg	1911	5,074	On Lake Ontario, 70 miles east of Toronto.	Gross	595,390	2,944,825	A. W. Young
	1925	5,509		Sk.fd.	36,286	159,676	
Cochrane	1911	1,715	Junction point of T. & N.O. and National Transcontinental Rlys.	Gross	454,795	2,009,065	R. C. Mortson
	1925	2,717		Sk.fd.	......	99,589	
Collingwood	1911	7,090	On Georgian Bay; contains large ship-building plant	Gross	465,035	4,307,284	C. A. MacDonald
	1925	6,796		Sk.fd.	22 473	198 141	
Copper Cliff	1911	3,082	On Soo line of C.P.R., 4 miles west of Sudbury.	Gross	48,252	3,380,019	W. J. Hambly
	1925	2,589		Sk.fd.	......	57,422	
Cornwall	1911	6,598	On St. Lawrence River, 67 miles west of Montreal	Gross	424,624	6,717,915	J. G. Harkness
	1925	8,405		Sk.fd.	......	180,369	
Deseronto	1911	2,013	On Bay of Quinte, 139 miles east of Toronto.	Gross	44,154	810,380	H. R .Bedford
	1925	1,847		Sk.fd.	......	42,250	
Dresden	1911	1,551	In Kent County	Gross	101,968	688 020	J. Jeffs
	1925	1,339		Sk.fd.	......	33,775	
Dryden	1911	715	Market Town in Kenora, Pulp District	Gross	119,323	1 069,300	J. E. Gibson
	1925	1,019		Sk.fd.	......	28,914	
Dundas	1911	4,299	In Wentworth County, 5 miles from Hamilton.	Gross	786,564	5,154,645	J. S. Fry
	1925	5,119		Sk.fd.	6,133	157,822	
Dunnville	1911	2,861	In Haldimand County, 34 miles south-west of Hamilton	Gross	390,537	2,335,840	J. B. Sheehan
	1925	3,434		Sk.fd.	......	94,873	
Durham	1911	1,581	In Grey County, 28 miles south of Owen Sound	Gross	90,274	635,150	P. Ramage
	1925	1,494		Sk.fd.	......	34,141	
Elmira	1911	1,782	In Waterloo County	Gross	291,351	1,116,728	A. Werner
	19 5	2,405		Sk.fd.	......	53,530	
Eastview	1911	3,169	Near Ottawa. In Carleton County	Gross	562,218	1,558,800	J. C. S. Wolfe
	1925	5,626		Sk.fd.	37,439	125,135	
Englehart	1911	....	400 miles north of Toronto; central Divisional point on T. & N. O.	Gross	......	381,996	Jas. Paterson
	1925	....		Sk.fd.	......	22,231	
Essex	1911	1,353	In Essex County, 16 miles from Windsor	Gross	256,443	1,314,625	W. Beaman
	1925	1,588		Sk.fd.	......	54 198	
Ford City	1921	....	Near Windsor on Detroit River; scene of industrial activity	Gross	2 920,122	10,270,315	C. V. Waters
	1925	9,204		Sk.fd.	......	547,158	
Forest	1911	1,445	In Lambton County	Gross	154,588	829,766	C. A. Douglas
	1925	1,422		Sk.fd.	......	32,763	
Fort Frances	1911	1,611	On Rainy River, the scene of industrial activity	Gross	722,212	3,773,280	H. E. Marr
	1925	3,664		Sk.fd.	64,698	145,824	
Gananoque	1911	3,804	In Leeds County, on main line of C.N.R.	Gross	296,009	1,872,149	J. H. Sampson
	1925	3,701		Sk.fd.	151,812	78,439	
Georgetown	1911	1,583	Industrial centre on C.N.R. in Huron County.	Gross	309,072	1,127,262	A. G. Green
	1925	1,950		Sk.fd.	......	49,104	
Goderich	1921	4,522	In Huron County, 133 miles north-west of Toronto	Gross	386,931	2,755,172	L. L. Knox
	1925	4,224		Sk.fd.	36,588	101,407	
Gore Bay	1921	....	Manitoulin Island	Gross	25,328	41,100	J. R. McGregor
	1925			Sk.fd.	......	10,591	
Gravenhurst	1911	1,624	At foot of Muskoka Lake on C.N.R.	Gross	......	......	W. H. Butterworth
	1925	1,478		Sk.fd.	......	......	
Grimsby	1911	1,669	In centre of fruit growing district on C.N.R. 490 acres.	Gross	375,384	1,549,601	W. F. Randall
	1925	2,134		Sk.fd.	......	89,307	
Haileybury	1911	3,874	County town of Temiskaming District	Gross	506,729	1,337,092	H. A. Day
	1925	2,606		Sk.fd.	......	73,938	
Hanover	1921	2,342	In Grey County on C.N.R.	Gross	399,404	1,541,145	Jno. Taylor
	1925	2,881		Sk.fd.	......	71,595	
Harriston	1911	1,491	In Wellington County, C.N.R. & C.P.R.	Gross	......	603,411	L. Brisbin
	1925	1,263		Sk.fd.	......	26,780	
Hawkesbury	1911	4,400	Prescott District	Gross	614,136	2,130,627	J. O. Bertrand
	1925	5,405		Sk.fd.	......	109,559	
Hearst	1911	....	Cochrane District	Gross	......	209,390	
	1925	....		Sk.fd.	......	7,772	
Hespeler	1911	2,368	In Waterloo County, 9 miles south of Guelph.	Gross	230,408	1,864,007	M. E. Jardine
	1925	2,838		Sk.fd.	......	72,249	
Huntsville	1911	2,358	In Muskoka, 145 miles north of Toronto	Gross	106,150	......	H. E. Rice
	1925	2,460		Sk.fd.	......		
Ingersoll	1921	4,763	In Oxford County, 20 miles east of London	Gross	672,562	3,216,325	R. J. Robertson
	1925	4,932		Sk.fd.	93,163	137,676	
Iroquois Falls	1911	....	Town site of Abitibi Power and Paper Co.	Gross	432,278	1,646,520	J. E. Patterson
	1925	1,178		Sk.fd.	......	93,366	
Kearney	1921	....	In Parry Sound District	Gross	3,360	68,248	J. J. Brosnan
	1925			Sk.fd.	......	2,752	
Keewatin	1911	1,242	On Lake of Woods, 130 miles east of Winnipeg.	Gross	56,132	1,506,017	W. J. Craig
	1925	1,327		Sk.fd.	3,011	34,766	
Kenora	1911	6,158	On C.P.R., an important milling point on Lake of Woods	Gross	1,263,911	4,605,861	F. J. Hooper
	1925	7,035		Sk.fd.	......	185,779	
Kincardine	1911	1,956	In Bruce County, on shore of Lake Huron	Gross	234,264	1,051,449	J. H. Fleming
	1925	2,036		Sk.fd.	15,397	52,171	
Kingsville	1911	1,427	In Essex County on Lake Erie	Gross	378,473	1,704,240	W. G. Long
	1925	1,783		Sk.fd.	2,994	99,621	
Leaside	1911	....	In York County, suburb of Toronto	Gross	......	1,193,638	A. T. Lawson
	1925	....		Sk.fd.	......	43,345	
La Salle	1911	....	In Essex County	Gross	......	2,101,885	
	1925	....		Sk.fd.	......	31,957	
Latchford	1911	....	9 miles south of Cobalt; lumber and saw mills.	Gross	......	92,800	I. Lytle
	1925	....		Sk.fd.	......	3,837	
Leamington	1921	2,652	In Essex County on Lake Erie	Gross	777,521	2,575,125	J. McR. Selkirk
	1925	4,001		Sk.fd.	......	128,466	
Lindsay	1911	6,964	County town of Victoria County, 69 miles east of Toronto	Gross	1,044,180	4.570,190	G. G. Aldred
	1925	7,931		Sk.fd.	118,675	235,521	
Listowel	1911	2,289	On C.N.R. & C.P.R.; industrial centre	Gross	334,594	1,634,260	R. G. Savage
	1925	2,389		Sk.fd.	......	70,741	
Little Current	1921	....	In Manitoulin District	Gross	28,460	302,970	T. C. Sims
	1925	....		Sk.fd.	19,270	14,105	
Kapuskasing	1919	....	In Cochrane District	Gross	121,810	623,626	
	1925	....		Sk.fd.	600	28,897	
Massey	1911	....	In Sudbury District	Gross	......	185,579	D. W. Cantion
	1925	....		Sk.fd.	......	8,140	
Matheson	1911	....	In Cochrane County	Gross	128,251	143,101	F. E. Ginn
	1925			Sk.fd.	......	6,009	
Mattawa	1911	1,524	In Nipissing District	Gross	......	313,594	C. A. Fink
	1925	1,462		Sk.fd.	......	17,318	
Meaford	1921	2,811	Port on Georgian Bay; on C.N.R.	Gross	264,039	1,476,768	J. S. Wilson
	1925	2,653		Sk.fd.	......	77,537	
Merritton	1911	1,670	On Welland Canal, contains a number of industries.	Gross	118,972	1,671,421	R. Diark
	1925	2,574		Sk.fd.	......	67,260	
Midland	1921	4,663	On Georgian Bay; 120 miles from Toronto	Gross	780,091	1.164,030	C. E. Smith
	1925	7,346		Sk.fd.	......	202,180	
Milton	1911	1,654	County town of Halton County, 32 miles west of Toronto	Gross	131,101	929,118	G. A. Hemstreet
	1925	1,873		Sk.fd.	......	37,649	
Mitchell	1911	1,766	On Thames River, on C.P.R. and C.N.R.	Gross	......	1,027,870	Wm. Ryan
	1925	1,800		Sk.fd.	......	41,362	
Mount Forest	1911	1,839	In Wellington County, on C.P.R. and C.N.R.	Gross	......	859,996	G. L. Allen
	1925	1,718		Sk.fd.	......	37,059	
Mimico	1911	1,373	Residential suburb of Toronto.	Gross	1,245,595	3,512,321	C. J. Telfer
	1925	4,486		Sk.fd.	......	223,319	
Napanee	1911	2,807	Industrial centre; on C.N.R.	Gross	337,481	1,842,837	E. S. Lapum
	1925	2,976		Sk.fd.	......	83,097	
New Liskeard	1911	2,108	On T. & N O. railway, at head of Lake Timiskaming	Gross	231,663	1,740,258	J. I. Dixon
	1925	2,483		Sk.fd.	......	76,056	
Newmarket	1911	2,996	Industrial centre on C.N.R., 27 miles north of Toronto	Gross	454,407	2,347,920	P. J. Anderson
	1925	3,600		Sk.fd.	......	103,382	
Niagara	1911	1,318	In Lincoln County	Gross	53,400	869,507	W. E. Lyall
	1925	1,357		Sk.fd.	......	51,413	
Nesterville	1911	....	In Algoma District	Gross	......	74,530	
	1925	....		Sk.fd.	......	1,247	
North Bay	1911	....	On Lake Nipissing, headquarters of lumber and mining district	Gross	1,149,600	7,328,695	M. W. Flannery
	1925	....		Sk.fd.	......	......	
New Toronto	1911	686	Industrial suburb of Toronto	Gross	1,145,208	3,145,278	W. E. Davison
	1925	3,917		Sk.fd.	6,635	189,161	
Oakville	1911	2,372	On Lake Ontario, 21 miles west of Toronto.	Gross	785,367	2,910,920	J. L. Barnes
	1925	3,626		Sk.fd.	......	164,098	
Ojibway	1921	....	In Essex County	Gross	6,701	1,221,215	
	1925	....		Sk.fd.	......	32,362	
Orangeville	1911	2,340	On C.P.R. 49 miles from Toronto	Gross	80,495	1,250,910	Jno. Norris
	1925	2,656		Sk.fd.	......	54,539	
Orillia	1921	6,828	In Simcoe County, 86 miles north of Toronto.	Gross	1,221,158	4,705,990	C. E. Grant
	1925	8,047		Sk.fd.	8,728	245,480	
Palmerston	1911	1,665	In Wellington County, 78 miles from Toronto.	Gross	......	820,445	I. Rabb
	1925	1,523		Sk.fd.	......	43,978	
Paris	1911	4,098	In Brant County on Grand River	Gross	353,565	2,771,512	C. B. Barker
	1925	4,184		Sk.fd.	82,764	94,583	
Parkhill	1911	1,289	In Middlesex County	Gross	40,869	496,182	J. T. Graham
	1925	1,152		Sk.fd.	2,340	20,718	
Parry Sound	1921	3,429	On Georgian Bay, 150 miles north of Toronto.	Gross	415,080	1,765,184	W. W. Foot
	1925	3,500		Sk.fd.	......	93,940	
Pembroke	1911	5,626	County town of Renfrew, on Ottawa River.	Gross	1,146,221	5,940,983	S. L. Biggs
	1925	9,214		Sk.fd.	86,440	292,270	
Penetanguishene	1911	3,568	In Simcoe County, on C.N.R on Georgian Bay	Gross	218,049	1,298,625	L. Gignac
	1925	3,868		Sk.fd.	......	78 332	
Perth	1911	3,588	County town of Lanark, 40 miles from Ottawa	Gross	446,662	2,228,800	Jno. Code
	1925	3,639		Sk.fd.	......	108.382	
Petrolia	1911	3,518	Centre of the oil district; in Lambton County.	Gross	171,493	1,508,300	John McHattie
	1925	2,709		Sk.fd.	......	81,995	
Picton	1911	3,564	Centre town of Prince Edward on Bay of Quinte	Gross	37,273	2,041,163	J. F. Gillespie
	1925	3,108		Sk.fd.	......	72,032	
Port Colborne	1911	1,624	At Lake Erie end of Welland Canal.	Gross	683,882	6,726,980	L. White
	1925	3,961		Sk.fd.	......	171,075	
Port Hope	1921	5,092	On shore of Lake Ontario, 63 miles east of Toronto	Gross	256,446	2,452,569	N. S. Choate
	1925	4,344		Sk.fd.	7,582	129,210	
Port Perry	1911	....	On Lake Scugog, 49 miles east of Toronto.	Gross	63,396	718,225	E. H. Purdy
	1925	1,155		Sk.fd.			
Powasson	1911	....	Parry Sound District	Gross	......	247,645	W. C. Porter
	1925	....		Sk.fd.	......	8,757	
Prescott	1911	2,801	In Grenville County, on St. Lawrence River.	Gross	156,746	1,642,142	F. Rowe
	1925	2,605		Sk.fd.	......	64,043	
Preston	1911	3,883	Manufacturing centre on C.N.R. and C.P.R.	Gross	760,554	3,618,018	George Wurster
	1925	5,666		Sk.fd.	......	174,967	
Riverside	1911	....	In Essex County	Gross	1,097,218	3,410,235	C. J. McHugh
	1925	1,155		Sk.fd.	112,136	171,025	
Rainy River	1911	1,578	In Rainy River District, 140 miles south-east of Winnipeg	Gross	......	685,613	E. E. Jess
	1925	1,444		Sk.fd.	......	40,162	
Renfrew	1911	3,846	Important town in Eastern Ontario, in Renfrew County	Gross	1,033,105	3,601,981	R. P. Watt
	1925	5,000		Sk.fd.	......	174,624	
Ridgetown	1911	3,846	In Kent County, on M.C.R.	Gross	106,217	1,085,484	H. A. Mallory
	1925	4,906		Sk.fd.	8,173	43,906	
Rockland	1911	3,397	On Ottawa River; on C.N.R.	Gross	......	661,430	T. H. Wyman
	1925	3,049		Sk.fd.	......	41,032	
St. Mary's	1911	3,388	On Thames River, 100 miles west of Toronto.	Gross	......	2,501,251	Mary E. Long
	1925	3,971		Sk.fd.	......	116,534	
Sandwich	1911	2,302	On Detroit River, adjoining Windsor	Gross	1,855,815	8,744,672	E. N. North
	1925	6,059		Sk.fd.	......	408,863	
Seaforth	1911	1,983	In Huron County, centre of rich farming and fruit district	Gross	238,270	980,682	J. A. Wilson
	1925	1,829		Sk.fd.	34,839	48,721	
Simcoe	1911	3,227	In centre of rich fruit and dairy district	Gross	748,380	2,856,112	F. Reid
	1925	4,118		Sk.fd.	......	180,207	
Sioux Lookout	1911	550	In Kenora District	Gross	......	635,693	J. E. Cole
	1925	1,127		Sk.fd.	......	29,289	
Smith's Falls	1921	6,370	In Lanark County, 45 miles south of Ottawa.	Gross	1,334,844	4,799,982	F. A. Crate
	1925	6,933		Sk.fd.	......	199,384	
Southampton	1911	1,685	In Bruce County, on shore of Lake Huron	Gross	52,026	707,115	D. MacAulay
	1925	1,537		Sk.fd.	15,070	27,719	
Stayner	1911	....	Simcoe	Gross	......	387,807	D. McArthur
	1925	....		Sk.fd.	......	15,640	
Strathroy	1911	2,823	First class agricultural and diary country; contains several factories	Gross	167,234	1,418,943	J. H. McIntosh
	1925	2,642		Sk.fd.	......	68,109	
Sturgeon Falls	1911	2,199	On Lake Nipissing	Gross	345,729	2,193,157	L. R. Vanmier
	1925	4.418		Sk.fd.	......	126,026	
Sudbury	1911	4,150	On main line of C.P.R. and C.N.R. An important mining town	Gross	1,299,632	6,510,446	W. J. Ross
	1925	9,567		Sk.fd.	4,841	311,841	
Tecumseh	1911	....	In Essex County	Gross	......	1,095,385	Ernest Dugal
	1925	....		Sk.fd.	......	33,061	
Thessalon	1911	1,945	In Algoma district, on north shore of Georgian Bay	Gross	72,854	704,186	E. E. Thompson, Jr.
	1925	1,651		Sk.fd.	654	28,424	
Thorold	1911	2,273	On Welland Canal, N.S. & T. and C.N.R.	Gross	545,465	2,759,751	D. J. C. Munro
	1925	5,292		Sk.fd.	......	158,859	
Tilbury	1911	1,368	In Kent County, on C.P.R. M.C.R., in farming district, 520 acres.	Gross	......	800,706	M. E. Richards
	1925	1,673		Sk.fd.	......	40,581	
Tillsonburg	1911	2,758	On C.N.R., and C.P.R. Industrial centre	Gross	289,186	1,899,400	W. J. Wilkins
	1925	3,113		Sk.fd.	1,467	80,536	
Timmins	1911	....	In Porcupine Gold area, 268 miles north of North Bay	Gross	848,407	5,818,217	H. E. Montgomery
	1925	12,293		Sk.fd.	......	361,349	
Trenton	1921	3,988	In Hastings County, at head of the Bay of Quinte	Gross	1,026,840	3,681,161	W. J. Potts
	1925	6,000		Sk.fd.	......	176,233	
Thornbury	1911	....	In Gray County	Gross	90,765	518,233	E. Rorke
	1925	....		Sk.fd.	7,704	17,067	
Trout Creek	1911	....	In Parry Sound District	Gross	......	100,255	B. E. Green
	1925	....		Sk.fd.	......	3,607	
Uxbridge	1921	....	40 miles north-east of Toronto, on C.N.R.	Gross	164,069	648,983	W. Hamilton
	1925	1,492		Sk.fd.	......	35,005	
Vankleek Hill	1911	1,577	In Prescott County, 63 miles west of Montreal.	Gross	......	541,060	W. J. Dunning
	1925	1,499		Sk.fd.	......	26,647	
Walkerton	1911	2,601	County town of Bruce, 120 miles west of Toronto	Gross	197,173	944,022	L. C. Benton
	1925	2,367		Sk.fd.	7,684	54,911	
Walkerville	1921	3,302	In Essex County; manufacturing centre	Gross	2,485,779	13,125,622	A. E. Cook
	1925	9,071		Sk.fd.	......	498,106	
Wallaceburg	1911	3,438	In Kent County; scene of industrial activity.	Gross	562,491	2,235,604	C. B. Jackson
	1925	4,530		Sk.fd.	......	117,119	
Waterloo	1921	4,359	In Waterloo County, industrial activity	Gross	932,300	5,583,070	N. A. Zick
	1925	7,000		Sk.fd.	14,981	246,680	
Weston	1911	1,875	In York County, 4 miles northwest of Toronto.	Gross	750,293	3,339,235	H. G. Musson
	1925	3,882		Sk.fd.	......	160,720	
Whitby	1911	2,248	County town of Ontario County, 30 miles east of Toronto	Gross	672,228	2,200,000	J. R. Frost
	1925	3,400		Sk.fd.	......	97,698	
Wiarton	1911	2,266	On Georgian Bay, the location of wood working industries	Gross	105,725	670,859	Mary E. Parke
	1925	1,726		Sk.fd.	11,865	39,702	
Wingham	1911	2,238	In Huron County, 72 miles north-west of Toronto	Gross	416,546	1,140,885	W. Galbraith
	1925	2,440		Sk.fd.	51,225	60,560	
Webbwood	1911	....	In Sudbury District	Gross	......	148,462	
	1925	....		Sk.fd.	......	5,204	

The Province of Quebec

Soundness of its Financial Structure Indicated by Strength and yield of Provincial Bonds

FURTHER testimony of the stability of the finances of the Province of Quebec can be seen in the fact that the last bond issue of the Province, totalling $5,000,000, and bearing interest at the rate of 4½ per cent., was sold at 96.159%, or at a rate to yield 4.76% on the investment. In other words, the Province secured the lowest interest rate paid for any long term provincial bond issue for many years.

A previous issue floated in February, 1925, of $10,000,000 was disposed of at practically the same price. Quebec is borrowing at a lower interest rate than any other province in the Dominion; this is but the natural result of building along sound financial lines through many years.

Financial Statement

as at June 30th, 1925

Approximate assessed value of all properties within the Province		$1,570,133,000
Gross Funded Debt	$81,944,926	
Less:—Sinking Fund and Deferred Payments	19,581,821	
Net Funded Debt	$62,363,104	
Value of Provincial Assets exceeds		600,000,000
Ordinary **Receipts** for year ending 30th June, 1925	$25,021,328	
Ordinary **Expenditure** for year ending 30th June, 1925	23,629,390	
Surplus of Revenue	$ 1,391,938	

Facts About Quebec

The gross per capita debt amounts to only $36.4852 as compared with an average gross per capita debt of all the Canadian Provinces of $67.98.

The per capita expenditure during the year was lower than any other Province.

Area and Population

Area, 703,653 square miles.
Quebec is Canada's largest province.
Population, 1901—2,005,776
1925—2,673,993
Increase— 668,217

Annual Production

Agriculture	$ 150,253,000
Fisheries	3,044,919
Minerals	22,497,792
Furs	2,075,801
Forests	104,070,461
Manufactures	811,103,396
Total	$1,093,045,369

Water Powers

Available at minimum flow	6,915,244 h.p.
At estimated flow for maximum development (Largest of any Canadian Province)	11,640,652 h.p.
Turbine Installation	1,308,106 h.p.

ONTARIO CITIES (Continued)

(Continued from page 32)

are fast increasing. Population, 1920, 15,895; 1925, 17,380. Area, 1,655 acres.

Debenture Debt, Dec. 31, 1925

	Debt
L. I. ratepayers	$1,155,339
Waterworks	61,509
Electric light	385,974
Specially rated	$1,602,822
Local imp.	616,847
General	1,086,766
Gross debt	$3,306,435
Tax assessment	16,611,149
Tax levy, 1925	160,017

E. HOPKINS,
City Treasurer.

OSHAWA

Oshawa, Ontario's newest city, is 34 miles east of Toronto and two miles from Lake Ontario. It is served by the Canadian National, and Canadian Pacific Railways, and a local electric railway connects all factories with the steam lines. It is the centre of large automobile factories and other industries are foundry, steam and gas fittings, iron works, canning, textiles, woollens, toys, pianos. Electric light and power is secured from the Trent River. Population, 1920, 10,146; 1925, 16,941. Area, 3,356 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink Fund
Ratepayers' share	$ 902,599	$.....
Waterworks	622,636	.....
Housing	188,212	.....
Specially rated	$1,713,448	.....
L. I. city's share	543,624	.....
General	1,126,361	6,439
Gross debt and S.F.	$3,383,433	$6,439

Tax assessment, 1925	$10,198,050

Tax rate, 1925 46 mills.

Tax arears	135,696
Waterworks, surplus, 1925	8,430

P, A. BLACKBURN,
City Treasurer.

OTTAWA

Ottawa is the capital of the Dominion, the official residence of the governor-general and the seat of the Federal government. It is situated on the Ottawa River. Nine steam railroads enter the city and there are eight water routes. The steam railways include the Canadian Pacific, Canadian National and New York Central, while the water routes are the Rideau Canal to the St. Lawrence and Great Lakes, Montreal and the Atlantic seaboard. Ottawa is an important industrial centre with lumber mills, wood products, paper, clothing factories. Population, 1920, 110,738; 1925, 118,088. Area, 5,295¼ acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink Fund.
Local imp.	$ 5,510,416	$1,372,382
Waterworks	3,970,512	831,128
Electric light	967,755	345,338
Specially rated	$10,448,682	$2,548,848
General	13,513,730	2,890,908
Gross debt & S.F.	$23,962,412	$5,439,756
Guaranteed bonds		$ 750,000
Other liabilities		2,265,172
Value of city's assets		24,0000,000
Tax assessment, 1925		141,615,642
Exemptions not inc.		57,093,636

Tax rate, 1925: School, 11.15; other, 20.55; total, 31.70 mills.

Receipts, 1925	$1,891,995
Expenditure	1,848,677

Tax arrears, prior to 1925, $814,340, for 1925, $5,154,847.

Public Utilities

Waterworks, surplus	$15,056
Electric light, surplus	36,055
Net utility surplus	$51,111

H. L. CORBETT,
City Treasurer.

OWEN SOUND

Owen Sound has recently been created a city. It is an important shipping port on Georgian Bay. Its industrial include lumber, furniture, bolts, wire goods, implements, woollens, foodstuffs. Population, 1920, 12,218; 1925, 12,231. Area, 5,550 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 203,959	$ 75,912
Water works	181,000	107,166
Electric light	95,000	80,295
Gas	93,000	53,273
Specially rated	$ 572,959	$316,646
L. I. city's share	216,567	81,605
General	977,632	193,415
Gross debt and S.F.	$1,767,159	$591,667
Guaranteed bonds		$ 17,000
Other liabilities		189,856
Value of city's assets		3,313,915
Tax assessment, 1925		8,412,742
Exemptions not inc.		2,118,898

Tax rate, 1925; school, 19.5; general, 27.5; total, 47 mills.

Receipts, 1925	$464,638
Expenditure	495,109

Tax arrears, prior to 1925, $47,140; for 1925, $425,718.

Public Utilities, 1925

Waterworks, surplus	$ 3,489
Electric, surplus	10,643
Gas, surplus	4,646
Net surplus all utilities	$18,779

A. F. ARMSTRONG,
City Treasurer.

PETERBOROUGH

Peterborough, in the County of Peterborough, is situated on the Otonabee River, a part of the Trent Valley system of waterways, 70 miles from Toronto. It is on the Midland system of the C. N. R. and the main line of the C. P. R. Hydro-electric energy is furnished at cheap rates for light and power for its many important industries. Population, 1920, 21,230; 1925, 21-495. Area, 2,826 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' s.	$ 469,072	$ 213,303
Waterworks	1,088,660	339,678
Electric light	430,000	70,750
Specially rated	$1,987,832	$ 623,731
L. I. City's share	417,439	176,940
General debt	1,893,313	490,749
Gross debt and S.F.	$4,298,484	$1,291,421
Other liabilities		$ 154,453
Value of city's assets		4,248,121
Tax assessment, 1924		22,243,920
Exemptions not inc.		3,049,410

Tax rate, 1925: school, 12.38; general, 23.62; total, 36 mills.

Receipts, 1925	798,617
Expenditure	791,382

Tax arrears, prior to 1925, $11,895; for 1925, $56,224; total, $68,120.

Public Utilities

Waterworks, surplus	$10,760
Hydro-electric, surplus	1,302
Utilities, surplus	$12,062

F. ADAMS,
City Treasurer.

PORT ARTHUR

Port Arthur is on the west shore of Lake Superior, at the head of lake navigation. It is also on the main lines of the Canadian Pacific and Canadian National Railways. It is the Canadian terminus of several steamship lines. The city is the judicial centre for Thunder Bay District. The chief industries are lumbering, mining, milling and farming. There are the Dominion Government, the C. N. R., and several private elevators, a pulp mill, a blast furnace, a shipbuilding yard, coal and ore docks, etc. Population, 1920, 15,201; 1924, 17,021. Area, 10,275 acres.

Debenture Debt, Dec. 31, 1924

	Debt
L. I. owners' share	$ 1,684,563
Waterworks	1,637,805
Electric light	442,776
Street railway	621,411
Telephone	245,799
Specially rated	$ 4,632,354
L. I. city's share	471,797
Gross debt and S.F.	7,475,067
Tax assessment	20,269,050
Tax levy, 1924	864,677
Tax arrears, 1924	253,948

T. F. MILNE,
Clerk-treasurer.

SARNIA

Sarnia, the county seat of Lambton County, is at the mouth of the St. Clair River. It is on the C. N. R. and Pere Marquette railways, 170 miles west of Toronto. A tunnel under the river joins the railways of Ontario and Michigan. A large amount of freight for the Northwest is transhipped here from the railways to steamers for Port Arthur and Fort William. The industries include lumber and saw mills, bridge works, salt works, oil refinery of the Imperial Oil Co., etc. Population, 1920, 13,870; 1925, 16,059. Area, 1,700 acres.

Debenture Debt, Dec. 31, 1925

	Debt
L. I. owners' share	$ 22,940
Waterworks	387,005
Electric light	264,363
Housing	132,872
Specially rated	$ 807,180
L. I. city's share	130,585
General	922,131
Gross debt	$ 1,859,896
Tax assessment	16.322,713
Tax levy, 1925	103,477
Tax arrears, 1925	227,177

W. W. SIMPSON,
City Treasurer.

SAULT STE. MARIE

The city of Sault Ste. Marie is situated at the Canadian Ship Canals on the St. Mary's River, which connects Lake Superior with the lower Great Lakes. Transportation facilities are excellent, including service by both the Canadian Pacific and Algoma Central Railways, and connections by steamship with all ports on the Great Lakes.

As well as being the distributing centre for a considerable area of agricultural land, Sault Ste. Marie is advantageously situated from an industrial standpoint. It includes among its industries the large steel plant of the Lake Superior Corporation, and also the plants of the Spanish River Pulp and Paper Company, the Algoma Steel Corporation, the Lake Superior Paper Co., Dominion Tar & Chemical Co., and the Standard Chemical Company, the Northern Foundry and the Everett Manufacturing Company, etc. Population, 1911, 9,045; 1924, 22,063. Area, 4,900 acres.

Debenture Debt, Dec. 31, 1925

	Debt
L. I. owners' share	$ 891,320
L. I. city's share	$ 788,632
Gross debt	4,183,734
Tax assessment	17,496,616
Tax levy, 1925	761,339
Tax arrears	394,326
Total assets	6,335,069

ST. CATHARINES

St. Catharines, in Lincoln County, is the centre of the well-known Niagara fruit district, which is one of the most prosperous agricultural areas in the Dominion of Canada. Being so close to the greatest hydro-electric development on this continent, at Niagara Falls, many large manufacturing plants are located in and near the city. St. Catharines is served by the C.N.R. as well as by a network of electric lines running to Niagara Falls, Welland, Niagara-on-the-Lake, Port Colborne, Port Dalhousie. Population, 1918, 19,189; 1924, 21,810. Area, 2,560 acres.

Debenture Debt, Dec. 31, 1925

	Debt
L. I. ratepayer's share	$1,073,405
Waterworks	575,133
Electric light	190,018
Housing	124,260
L. I. city's share	$ 379,943
Gross debt	4,488,904
Tax assessment, 1925	21,524,575
Tax arrears	162,013
Tax levy, 1925	991,097

STUART K. WATT,
City Treasurer.

STRATFORD

An important railway and industrial centre in Western Ontario. The Canadian National locomotive repair shops are located here. Furniture and electrical appliances are two of the important products. Population, 1918, 18,126; 1925, 19,064. Area, 2,820 acres.

Debenture Debt, Dec. 31, 1925

L. I. ratepayers' share	$1,047,181
Waterworks	231,550
Electric light	412,000
Other	180,389
Specially rated	$1,871,120
L. I. city's share	390,908
Gross debt	3,607,724
Tax assessment, 1925	14,439,225
Tax arrears	274,019

WM. LAWRENCE,
City Treasurer.

ST. THOMAS

St. Thomas, in Elgin County, is 130 miles west of Toronto. It is an important railway centre, the C. N. R., Canadian Pacific, Michigan Central and Pere Marquette railways all passing through the city. There are large railway shops employing many hands, and the other important industries include the manufacture of car wheels, furnaces, foundry products, planing and flour mills. It is also the centre of a prosperous agricultural district. The city sells many of its bonds locally. Population, 1921, 16,026; 1925, 16,746. Area, 1,500 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Waterworks	$ 426,747	$13,772
Electric light	65,697	—
Street railway	100,140	—
Gas	182,499	—
Specially rated	$ 775,083	$13,772
Local imp.	807,626	4,493
General	949,645	44,003
Gross debt	$ 2,532,354	$62,268
Tax assessment	16,341,935	
Tax levy, 1925	497,909	
Tax arrears	117,490	
Value of city's assets	4,967,544	

Public Utilities

Waterworks surplus	$ 4,106
Electric light, surplus	4,820
Gas, surplus	1,161
Street railway, deficit	18,513

S. O. PERRY,
Treasurer.

TORONTO

Toronto, the capital of Canada's most populous and wealthy province, Ontario, is the second city in point of size in the Dominion. It is situated on the north shore of Lake Ontario, on a spacious natural harbor, upon which development works, to cost, when complete, in the neighborhood of $25,000,000, are now in process of completion. It is served by C. P. R., and C. N. R., the branches of which radiate from the centre of the city in all directions, tapping not only the rich agricultural areas of old Ontario, but extending to the Pacific and Atlantic coasts and into the United States. During the season of navigation the harbor is a scene of great activity. Toronto is famous as a manufacturing centre, having upwards of 2,200 factories, employing 106,300 hands, within its limits. The capital invested is estimated at $170,000,000; wages paid at $42,000,000 per annum, and value of output at $180,000,000. The city is also noted as an educational centre, being the location of the University of Toronto, the provincial university, with its varied affiliated colleges; a $2,000,000 technical school; numerous residential schools for boys and girls; business colleges and conservatories of music, etc. Population. 1920, 522,666; 1925, 549,429. Area, 258,834 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratep's' s.	$ 13,024,407	$ 2,035,208
Waterworks	19,363,140	4,792,958
Electric light	21,706,621	2,944,883
Street railway	41,647,567	998,850
Exhib. bldgs.	2,289,147	278,072
Housing	731,000	—
Abattoir	374,000	88,494
Specially rated	$ 99,135,882	$ 11,138,465
L. I. city's s.	6,853,465	558,307
General	57,962,438	12,839,854
Gr. debt & S.F.	$163,951,785	$ 24,536,626
Guarant'd bonds		27,772
Other liabilities		8,353
Value of city's assets		195,418,727
Tax assessment, 1924—		
School		$884,789,334
General		818,397,698
Exemptions not inc.		120,184,951

Tax rate, 1926, school, 9.70; other, 19.90; total 29.60 mills.

Receipts, 1925	$ 31,067,736
Expenditure	30,527,068

Tax arrears, prior to 1925, $1,506,503; for 1925, $4,470,691; total, $5,977,194.

Public Utilities

Waterworks, surplus	$749,157
Toronto Transportation Com. 1924) surplus	89,187
Abattoir, deficit	10,685
Toronto Hydro-Electric Com. (1924) surplus	51,923
Housing Com., deficit	13,332
Utilities, surplus	$866,244

Hydro and transportation issues separate statements.

GEO. H. ROSS,
Finance Commissioner.

(Continued on page 35)

ONTARIO COUNTIES 1925

County	Debenture Debt	Receipts	Expenditures	Treasurer	County Town
Brant	$288,485	$352,860	$313,860	A. E. Watts	Brantford
Bruce	164,409	480,547	467,674	H. Logan.	Walkerton
Carleton	2,233,054	891,523	852,397	H. R. Washington	Ottawa
Dufferin	106,274	220,219	132,660		
Elgin	* 1,592	360,489	360,206		
Essex	478,491	954,520	1,095,774	J. F. Miller	Sandwich
Frontenac	220,448	273,612	236,066	F. H. Purdy	Kingston
Grey	435,000	509,106	506,987	Jno. Parker	Owen Sound
Haldimand	357,050	266,240	195,282		
Haliburton	......	45,660	44,343		
*Halton	788,092	281,267	224,971		
Hastings	197,211	480,789	449,188	B. Mallory	Belleville
*Huron	168,000	230,627	223,489		
Kent	*801	592,273	580,129		
*Lambton	11,297	403,425	389,538		
Lanark	607,422	240,702	155,326	Jno. Code	Brockville
Leeds	322,477	459,940	548,036	W. Holmes	Almonte
Lennox & Addington	94,934	231,3[illegible]8	215,535	W. J. Shannon	Napanee
Lincoln	1,622,207	701,191	556,335	C. Wismer	St. Catharines
Middlesex	478,856	357,075	313,955	T. E. Robson	London
*Norfolk	519,527	305,752	298,749	J. Porter	Cobourg
*Northumberland	32,564	395,914	423,087		
*Ontario	455,958	201,346	191,297	E. A. McKay	Whitby
*Oxford	303,257	347,542	331,025	R. McIntosh	Woodstock
*Peel	478,665	175,221	178,272	R. Crawford	Brampton
*Perth	1,026	299,901	277,163		
*Peterborough	112,536	223,344	252,571	Ed. Elliott	Peterborough
*Prescott	1,463,911	521,562	374,167	Jos. Belanger	L'Original
*Prince Edward	112,121	222,194	237,304	D. L. Bongard	Picton
*Renfrew	1,048,417	148,580	199,283	J. Henderson	Pembroke
*Simcoe	......	571,362	558,387		
*Stormont	986,486	712,892	888,140	J. R. Simpson	Cornwall
*Victoria	10,409	397,240	360,502		
*Waterloo	268,769	595,012	599,999	S. Cassel	Kitchener
*Welland	565,275	625,861	509,138	W. H. Gainer	Welland
*Wellington	......	459,535	457,579		
*Wentworth	1,039,437	581,694	854,649	J. F. Vance	Hamilton
*York	490,706	599,146	525,708	D. F. Macdonald	Toronto

*Figures are for 1924.
Statistics of other Counties not yet received.

Opportunities in Manitoba

MINING

THE mineral wealth of Manitoba is so great that its vast potentialities are only faintly realized.

NON-METALLIC. Manitoba's types of building limestone are rapidly becoming famous, the fossilized stone quarried at Tyndall near Winnipeg being the most widely known.

METALLIFEROUS. Though the extent of the metalliferous deposits is as yet only partially known, it is now practically certain that very valuable ore is present in a number of places. One hundred and fifty thousand square miles, or three-fifths of the surface of the Province, is underlain by rocks of the Pre-Cambrian Age, the formation which has yielded so many of Canada's best mines. Gold, copper, nickel, zinc, lead and silver are known to exist.

Considerable development work is now in progress about 100 miles north-east of Winnipeg, and in The Pas mining area Manitoba possesses the largest single body of low-grade copper ore in Canada.

There are many opportunities for capital and prospectors in both of Manitoba's Mining Areas — the North-Western at The Pas, and the East Central north-east of Winnipeg.

AGRICULTURE

MANITOBA'S world wide fame as a wheat producing Province so over-shadowed everything else that its mining and manufacturing possibilities have been almost entirely overlooked.

The wealth of its mining area and the opportunities for manufactures bid fair to gain for Manitoba a renown as great as has been gained for its wheat producing qualities.

Diversified farming rather than mere wheat growing is fast becoming the keynote of agriculture in Manitoba.

BARLEY. To-day Manitoba produces more barley than any other Province in Canada and nearly as much as all the others combined.

DAIRYING. In 1912 Manitoba imported 55 cars of butter, while in 1925 it exported 315 cars.

The quality of the butter produced is best exemplified by the fact that at 11 leading Canadian exhibitions in 1925 Manitoba entries won 44% of all first prizes.

HONEY. Ordinary yields of honey per hive are such as would be considered phenomenal elsewhere — the average per hive in 1925 having been 150 lbs.

Several yields of over 300 lbs. per hive were reported during the year.

FLAX. Over one-third of Canada's flax seed is produced in Manitoba.

STOCK and POULTRY. A certain increase in revenue is obtainable from these through the better marketing and finishing conditions now operative.

MANITOBA is ready for a much more intensive agriculture than at present.

MANUFACTURERS

THE cheapest hydro-electric power on the continent, abundance of raw material and a great consuming market right at hand make a tempting combination to the prospective manufacturer.

CEREALS. No finer field for the milling of ordinary wheat flour, macaroni products, breakfast foods, rye flour, malt, etc.

ANIMAL PRODUCTS. No better location for abattoirs, meat canneries, tanneries, shoe factories, glue factories, etc.

FIBRES. Finest opening for manufactures of flax and hemp fibre products.

WOOLS. The Canadian West annually produces and exports large quantities of raw wool and imports very large amounts of woolen goods.

VEGETABLES. Home grown vegetables available to supply the large demand for canned goods, pickles, etc.

MACHINERY. The Canadian West is a great consuming market for this class of manufacture. A large market to the west and cheap power at our door contrive to make Winnipeg a most desirable centre for a machinery manufacturing industry.

For maps, publications and information, apply to GEO. BATHO, Editor of Publications, Department of Agriculture, Winnipeg, Manitoba

THE HON. ALBERT PREFONTAINE,
Provincial Secretary and
Minister of Agriculture and Immigration

THE HON. JOHN BRACKEN,
Premier and Provincial Treasurer.

ONTARIO VILLAGES

Village	Assessed Population 1924	Assessment 1924	Debenture Utilities	Debt 1924 School	Treasurer
Acton	1,872	790,390	135,673	7,210	H. N. Farmer
Alvinston	624	359,655	27,424	....	J. E. Warner
Ailsa Craig	526	197,079	6,115	.....	T. H. Stevenson
Arkona	416	128,792	......	.....	W. J. Fuller
Ayr	808	388,380	5,994	160	C. W. McIntyre
Athens	697	350,108	......	44,479	S. C. A. Lamb
Arthur	1,156	523,120	18,694	6,493	D. T. Small
Bayfield	377	215,450	......	.....	J. H. Reid
Bancroft	712	159,926	......	3,211	F. Thompson
Belle River	590	495,632	8,269	.....	W. St. Pierre
Blyth	618	284,395	31,446	9,023	L. J. Williams
Bath	329	141,793	......	2,322	M. R. Rouse
Brussels	905	432,590	37,451	7,500	A. H. Macdonald
Bolton	642	296,696	9,990	12,627	J. F. Warbrick
Beamsville	1,165	783,548	1,623	123,333	W. Fairbrother
Bloomfield	628	328,336	10,113	.....	H. A. Cleave
Brighton	1,334	665,090	40,531	41,001	O. L. Morrow
Beeton	561	246,688	20,673	17,531	W. E. H. King
Beaverton	924	487,409	12,162	44,615	J. F. Givens
Bradford	986	469,542	17,723	54,241	G. T. Green
Braeside	549	117,905	......	......	A. E. de Renogy
Burk's Falls	929	376,445	17,640	.....	C. McArthur
Bobcaygeon	913	396,206	13,995	.....	G. B. Moore
Crystal Beach	274	526,772	......	.....	E. A. Buck
Casselman	904	335,804	......	......	J. Martin
Chatsworth	285	139,882	5,185	.....	J. C. Clark
Chesterville	1,010	356,819	4,548	3,666	Geo. Elliott
Caledonia	1,350	654,763	3,514	87,278	C. S. Springer
Cardinal	1,282	787,045	9,241	22,680	W. T. Kingston
Cayuga	773	459,594	......	77,651	E. B. Davis
Cannington	919	441,547	12,395	6,307	J. Cowan
Chippawa	1,087	464,240	88,700	11,116	A. Gray
Cobden	707	254,485	22,514	2,150	G. A. Parr
Colborne	923	364,606	......	37,760	H. S. Keys
Coldwater	600	322,026	15,862	20,394	H. Chester
Creemore	657	333,073	26,372	17,215	A. McDonald
Clifford	511	225,052	8,000	15,623	E. Eckenswiller
Courtright	429	306,038	36,377	.....	R. G. Stewart
Dundalk	690	352,808	3,406	6,929	J. R. Macintyre
Drayton	540	333,458	8,662	1,925	J. Lunz
Deloro	403	176,885	......	2,801	W. Mantle
Dutton	813	441,690	4,515	.....	D. Campbell
Delhi	773	327,118	......	14,624	J. A. Lawson
Exeter	1,527	809,127	25,616	3,423	J. Senior
Erin	452	207,108	......	40,000	W. A. Burchill
Eganville	1,071	362,535	......	28,055	Max Zadow
Erie Beach	21	74,478	......	.....	W. G. Smith
Elora	1,079	544,695	9,187	.....	H. Clarke
Embro	467	229,296	6,351	.....	H. W. Sutherland
Erieau	80	194,745	7,000	....	R. S. Shillington
Fenelon Falls	929	524,815	29,450	.....	W. L. Robson
Flesherton	482	158,014	5,565	.....	T. Clayton
Forest Hill	2,050	3,581,179	......	135,515	L. W. Archer
Fort Erie	1,492	1,122,805	35,251	47,488	W. J. Hawley
Finch	365	121,417	......	7,237	J. W. Carr
Fergus	1,765	962,506	76,134	.....	H. Gigson
Frankford	798	332,064	......	59,172	E. E. Ketcherson
Fonthill	704	314,235	15,830	372	A. M. Clark
Grand Valley	654	246,436	8,040	5,286	W. McKinley
Glencoe	751	478,699	15,758	.....	E. F. Huston
Holland Landing	346	108,130	......	.....	F. J. Sheppard
Hastings	712	316,900	11,000	......	M. J. Baker
Hepworth	328	88,755	....	2,958	W. R. White
Hagersville	1,107	617,425	5,956	4,727	J. R. Seatter
Havelock	1,229	392,444	29,239	4,556	T. P. Lancaster
Highgate	394	172,307	......	.....	J. R. Attridge
Humberstone	1,441	759,862	28,000	43,642	J. J. Wichmann
Hensall	721	377,004	10,376	16,000	C. Cook
Hilton Beach	248	48,430	......	.....	W. J. Trainor
Iroquois	858	427,937	13,441	.....	C. E. Cameron
Jarvis	466	196,200	10,199	.....	I. W. Holmes
Lancaster	585	164,778	7,847	.....	R. R. McDougal
Lion's Head	395	94,785	......	.....	I. Butchart
L'Orignal	1,019	359,476	......	.....	C. Dubois
Lucknow	921	402,982	17,796	.....	Jos. Agnew
Lanark	613	175,480	6,076	.....	R. Beatty
Lucan	614	292,150	7,960	.....	W. L. Gibson
Lakefield	1,189	588,200	31,790	2,276	T. W. B. Marling
Killaloe Station	566	112,105	......	.....	W. B. Grace
Kemptville	1,246	561,510	......	1,738	S. H. Huest
Morrisburg	1,217	575,128	......	.....	F. H. Broder
Merrickville	804	388,475	......	25,000	J. Johnston
Markdale	922	352,999	28,763	2,779	V. F. Mercer
Madoc	1,045	398,135	2,085	14,180	W. McBain
Marmora	763	301,015	21,272	8,083	C. A. Bleecher
Maxville	758	290,100	14,007	11,708	W. D. Campbell
Mildmay	676	246,829	7,234	.....	J. A. Johnston
Markham	950	521,833	......	1,330	A. P. Graham
Milbrook	711	271,192	......	34,442	D. Hampton
Milverton	1,059	666,675	59,445	37,268	W. Zimmerman
Magnetawan	211	66,279	14,904	.....	G. L. Grunig
Neustadt	473	154,900	15,238	.....	M. E. Murray
Newcastle	656	253,476	......	.....	H. A. Bonathan
Newboro	360	105,088	996	.....	D. K. Preston
Norwich	1,316	564,795	49,846	39,348	J. H. Frain
Newburgh	427	134,461	....	1,374	E. Gaudier
New Hamburg	1,441	804,820	12,689	3,882	L. Hostetler
Newbury	286	90,023	......	.....	D. Stalker
Norwood	765	288,964	35,160	.....	J. E. Roxburgh
Oil Springs	452	237,007	20,227	2,698	W. J. Griffin
Omemee	464	279,816	13,601	7,896	W. H. Curry
Paisley	793	336,250	20,120	16,214	J. C. Gibson
Port Elgin	1,359	569,456	24,149	.....	J. D. Chapman
Port Carling	415	276,565	......	14,000	W. J. Bradley
Port Stanley	727	814,812	54,420	2,845	H. A. Cromwell
Port Rowan	695	294,207	......	.....	C. G. W. Atkinson
Port Dalhousie	1,417	1,217,673	158,460	18,072	A. Wallace
Port Dover	1,643	1,036,448	264,474	28,192	E. P. Bagley
Port Credit	1,225	1,198,844	154,738	26,844	G. W. Gordon
Port McNicholl	630	422,026	5,549	16,929	J. C. Young
Port Perry	1,150	744,495	19,651	2,712	E. H. Purdy
Portsmouth	633	175,813	......	.....	J. Scally
Point Edward	1,116	......	......	.....	W. McCleister
Richmond	396	162,716	......	149	J. Hemphill
Richmond Hill	1,232	794,191	116,277	132 283	A. J. Hume
Rodney	706	320,907	7,359	4,629	M. J. Bisnett
Sutton	891	561,500	25,168	......	R. T. Sturtridge
St. Clair Beach	135	381,023	......	.....	Hector Cada
Shelburne	1,120	501,571	19,518	2,189	J. W. Hamilton
Springfield	391	252,539	648	23,022	R. E. Clonav
Stirling	809	445,206	......	14,910	T. G. Clute
Streetsville	628	324,727	21,717	.....	S. Smith
Sundridge	357	155,859	......	.....	A. M. Church
Stouffville	1,071	580,277	21,737	31,438	J. S. Dougherty
Shallow Lake	398	56,745	......	.....	R. E. Young
South River	518	176,955	......	15,140	H. B. Naismith
Sturgeon Point	475	84,400	......	.....	J. P. Ryley
Tara	490	247,440	12,727	.....	H. M. Merriam
Teeswater	802	379,375	26,301	28,608	W. G. Fowler
Thamesville	805	465,400	15,184	25,000	A. A. Edsall
Thedford	580	199,960	15,072	5,817	W. N. Ironside
Tavistock	1,008	528,680	25,877	7,137	W. P. Morgenroth
Tiverton	277	838,060	......	.....	Irwin Paterson
Tweed	1,268	573,292	......	62,125	G. D. C. Morton
Tottenham	523	243,152	31,701	.....	J. Simpson
Thornloe	134	43,105	......	.....	R. McGill
Victoria Harbor	1,454	325,395	4,402	275	E. B. Brown
Vienna	239	126,370	......	.....	J. P. Coombe
Winchester	1,072	473,479	9,122	12,070	J. C. Empey
Wardsville	219	73,064	6,443	.....	C. Davis
Watford	1,023	497,875	....	.....	W. McLeay
Woodbridge	713	290,446	43,618	.....	E. W. Brown
West Lorne	772	420,362	6,998	6,020	W. H. Bole
Westport	704	119,046	......	1,099	W. S. Ripley
Waterford	1,040	781,015	......	817	D. A. Hill
Wheatley	693	356,682	12,627	28,320	R. N. Epplett
Wroxeter	317	149,869	140	2,028	A. Wearing
Waterdown	836	371,542	3,120	29,009	G. H. Greene
Wyoming	504	144,900	7,047	.....	E. M. Davis
Woodville	447	199,279	4,504	36,922	A. G. Good
Wellington	790	471,650	15,605	118,343	H. P. Morden
Windermere	107	57,090	......	.....	C. Roper

ONTARIO CITIES (Continued)

(Continued from page 34)

WELLAND

County town of Welland County, and on the Welland canal. Is on the Michigan Central, Pere Marquette, C.N.R., Wabash, T. H. & B., and N. St. C. & T. Railway, and has steamship connections with all lake ports. Has electric power and natural gas and several large industries, including steel and cotton mills, chemical, cordage, canning and furniture factories. Population, 1911, 5,318; 1923, 8,705.

Debenture Debt, Dec. 31, 1924

Waterworks	$ 168,250
Hydro electric	198,040
Local imp.	487,042
Schools	352,122
General	98,356
Gross debt	$1,303,810
Sinking fund	413,411
Current loans	116,000
Tax assessment	9,297,415
Tax levy, 1923	319,330

1925 figures not yet received.

Value of city's assets	14,118,927	—
Tax assessment, 1925	64,703,117	—

Tax rate, 1926, 35 mills.
Tax arrears, $744,389.

J. R. THOMSON,
City Treasurer.

WINDSOR

Windsor, in Essex County, is on the Detroit River, opposite Detroit; 230 miles from Toronto. It is the most southerly city of the Dominion. The C. N. R., Canadian Pacific, Michigan Central, Wabash, and Pere Marquette railways all serve the city. It is connected by ferries and a tunnel with Detroit. The surrounding country is an important fruit and tobacco-growing district, and Windsor itself is rapidly expanding as an industrial centre. Population, 1920, 37,170; 1925, 56,433. Area, 3,130 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink Fund
L. I. owners' share	$ 2,141,852	—
Waterworks	935,941	—
Electric light	1,050,794	—
L. I. city's share	1,070,926	—
General	6,003,873	111,034
Gross debt and S. F.	$11,203,389	$111,034
Other liabilities	1,684,335	—

WOODSTOCK

Woodstock is the county seat of the county of Oxford. It is on the main line of the C. P. R. and C. N. R., 90 miles from Toronto, also on the line of the C. N. R. from Lake Erie to Lake Huron and Georgian Bay, and the headquarters of an electric railway to Ingersoll, 10 miles away. The city has a number of manufacturing industries, including furniture, piano and implement plants, foodstuffs, etc., and is the centre of a good agricultural district, noted for its dairy products. Population, 1920, 10,333; 1925, 10,140. Area, 1,525 acres.

Debenture Debt, Dec. 31, 1925

	Debt.	Sink. Fund
L. I. ratepayers' s.	$ 211,926	$ 58,427
Waterworks	172,603	112,185
Electric light	85,551	19,448
Housing com'n	120,000	—
Specially rated	$ 590,080	$ 200,060
L. I. city's share	169,419	41,855
General	738,152	199,728
Gross debt and S.F.	$1,497,651	$ 441,643

Value of city's assets	1,625,562
Tax assessment, 1926	6,821,711
Exemptions not inc.	1,611,103

Tax rate, 1926, school, 13-15/100; other, 23-75/100; total, 36-9/10 mills.

Receipts, 1925	$ 604,310
Expenditure	547,933

Tax arrears, prior to 1925, $4,026; total arrears $15,668.

Public Utilities

Waterworks, surplus	$ 3,486
Electric light, surplus	18,085
Total	$21,571

F. H. DOWN,
City Treasurer.

Nova Scotia

Financially Strong — Soundly Progressive
Thriftily Governed

Estimated Value of Natural Resources

Coal Mines	$971,896,800.00
Crown Lands	2,250,000.00
Other Undeveloped Minerals	100,000,000.00
Water Powers (Undeveloped)	3,000,000.00
Fish, Game, Fur, etc.	600,000.00

PROVINCIAL CABINET

Premier and Provincial Secretary,
HON. EDGAR N. RHODES, P.C.
Minister Works and Mines,
COL. THE HON. GORDON S. HARRINGTON, K.C.
Attorney General,
HON. JOHN C. DOUGLAS.
Minister of Highways,
HON. PERCY C. BLACK.

PROVINCE OF NOVA SCOTIA FINANCIAL STATEMENT

Officially reported 16th March, 1926 — Figures as at 30th September, 1925

Assessed value of property within the Province		$ 166,610,345.00
Total funded debt, including recent issue		38,000,927.75
LESS Sinking Fund on non-revenue producing debt	$2,494,128.67	
Halifax and Southwestern Railway	4,447,000.00	
Nova Scotia Power Commission	4,365,000.00	
Other revenue-producing assets	1,065,929.12	
		12,362,057.79
Net Debenture Debt		25,638,869.96
Total Sinking Fund, including Power Commission Funds		2,687,035.38
Total Provincial Assets		40,130,119.05
To which add as on previous occasions capitalization of Federal subsidies		12,181,392.00
Amount of Dominion Government Subsidy received by the Province annually		661,841.28
Provincial revenue for year ended September 30, 1925		4,804,876.21
Provincial expenditure for year ended September 30, 1925 (includes sinking funds instalments)		5,709,427.58
Natural Resources Assets (additional)		1,078,946,800.00

Population (census 1921) 523,837. Area 21,427.77 sq. miles.

Certified Correct.
R. GORDON, Deputy Provincial Treasurer

For Further Information write
Department of Provincial Treasurer
Province of Nova Scotia
Halifax, N.S.

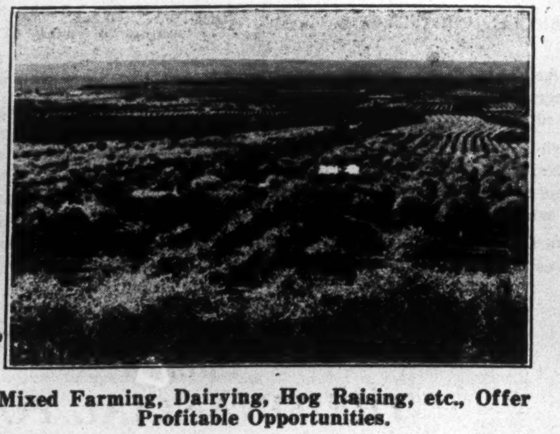
Value of 1925 Production

Farm Crops	$ 22,327,000
Minerals	26,820,000
Forest Products	12,250,000
Fisheries	10,500,000
Manufactures	65,000,000
Game and Fur	850,000
Tourist Travel	8,100,000
	$145,847,000

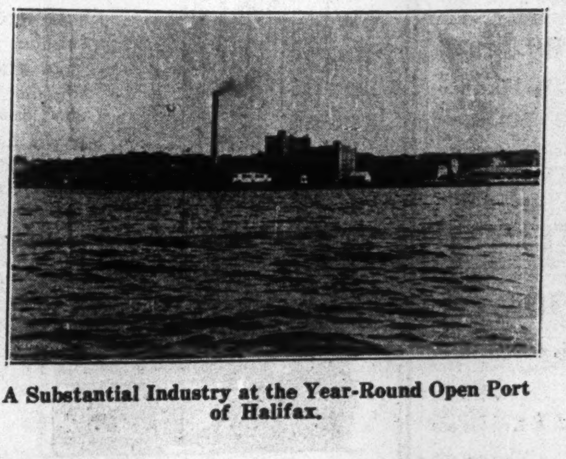
PROVINCIAL CABINET

Minister Natural Resources and Provincial Development.
HON. JOHN A. WALKER,
Assistant Minister of Highways,
CAPT. THE HON. JOHN F. CAHAN.
HON. BENJAMIN A. LeBLANC, M.D., C.M.
HON. JOSIAH F. FRASER.
HON. WALLACE N. REHFUSS, M.D., C.M.
HON. ALBERT PARSONS, Speaker.

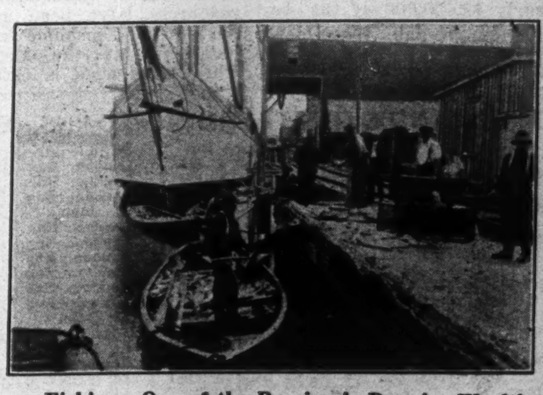
One of the World's Greatest Coal Reserves is in Nova Scotia.



Mixed Farming, Dairying, Hog Raising, etc., Offer Profitable Opportunities.



A Substantial Industry at the Year-Round Open Port of Halifax.



Fishing—One of the Province's Premier Wealth Producing Industries.

NEWFOUNDLAND—Enters Era of Industrial Development

New Power Projects Facilitate Growth of Paper and Other Industries — Fishing Improves

The development of Newfoundland's vast natural resources has begun in earnest. The young Dominion has entered upon a period of expansion which well deserves the interest and attention of the outside world. especially the United States and Canada. Canada has always been keenly interested in the progress of her nearest British neighbor, since the ties which bind these two young countries together are more than merely commercial. Many Canadian institutions serve the Island Dominion and much Canadian capital finds its way into the exploitation of Newfoundland's resources. The huge areas of pulp and timberland are just beginning to be exploited. The almost unlimited water power resources are now being tied up closely to the industrial development of the country, and are being exploited in a large way. The fishing industry still holds first place and the growth of products such as cod oil, have taken on a new importance. Urban centres are developing, modern hotels are being erected, special highways are being built, making possible an annual expansion in the already remunerative tourist traffic.

One of the important features of Newfoundland's development is the power situation. Power is available in abundance at tidewater, a fact which eliminates the expensive trans-shipment problems faced by most countries. This makes power available at points where raw materials can be brought in by water and where the finished products can be shipped out. This is especially important since Newfoundland is situated at the centre of the trade world and has ready access to the main trade routes. Among other developments is that of the Reid interests along the Gander river. A vast amount of power promises to be available at relatively low cost. Pulp products in 1924 aggregated something like $7,500,000 and, judging from present developments, the 1926 figures will be nearer $15,000,000. The new and up-to-date plant at Cornerbrook is responsible for a large share of this.

General Information

Location.—Newfoundland is situated on the north east side of the gulf of St. Lawrence, and the island thus has a strategic position guarding the approaches from both north and south. On the west it is separated from the mainland by the Strait of St. Johns. The capital and largest city has a harbor which offers the nearest docking and repairing facilities for vessels disabled in mid-ocean. This harbor offers a port of call for several trans-Atlantic boats and is easily reached from Canada and the United States by direct sailings from New York, Boston and Halifax. Steamers ply also between North Sydney and Port Aux Basques from which a railway journey must be taken to St. Johns. The island is triangular in shape and approximately 370 miles long by 290 miles in breadth. This gives it an area of approximately 40,200 square miles of land. The colony abounds in lakes and rivers and the surface is particularly rugged, and mountainous.

Population.—The fishing industry in waters contiguous to Newfoundland has attracted seamen from many countries, including England, Ireland, France, Spain and Portugal. The result has been a development of a rugged race of people, entirely British in their outlook and sympathies. In the 1921 census the population was stated as 249,358, as compared with 238,670 in 1911 and 217,037 in 1901. At the present time there are about 265,000. The population of St. Johns, the capital, was 37,000 in 1921 and other towns approximately as follows:

Grand Falls	5,000
Harbor Grace	4,300
Bonavista	3,900
Corbonear	3,500
Twillingate	3,400
Burin	2,800

Government.—Newfoundland is administered by a governor appointed by the Crown, assisted by a responsible executive council, not exceeding nine members, a legislative council of not more than twenty appointed for life, and a house of assembly consisting of 36 representatives elected for four years.

Newfoundland's Finances. — The public debt of Newfoundland doubled during the period of 1914-24. It now stands at approximately $61,000,000. Almost half of this debt was created to finance the construction of the Reid Newfoundland Railway which opened up large tracks of fertile farm lands as well as timber and mineral areas. Nearly $2,000,000 of the debt was incurred on account of self-supporting investments, and a sinking fund of more than $1,000,000 has been accumulated. A large portion of the debt also arose out of war activities. In comparing the debt of Newfoundland with that of other countries it should not be overlooked that the debt includes that of the municipalities as well. There is no separate municipal debt. The per capita debt is less than $240, in comparison with a net per capita debt, a short time ago, of around $300 for the Canadian government, $210 for the United States government and $810 for Great Britain.

Receipts and Expenditures. — During recent years the revenues of the government have exceeded the expenditures by a substantial margin.

The total revenue of current accounts for 1925 was $9,783,188, and expenditure for the same year amounted to $9,436,185.

Trade and Commerce. — Although Newfoundland has very valuable natural resources, business of the island to date is largely commercial. The products, chiefly fish, are exported, and provisions, manufactured goods, etc., are imported for use of the population. An important fact of this trade is that it is largely financed by Canadian banks. These and several Canadian life insurance companies operate extensively on the island and form a strong link between the two Dominions. Aside from the business of the government banks, the financial operations are chiefly centred in the Bank of Montreal, Bank of Commerce, Royal Bank of Canada, and the Bank of Nova Scotia. Newfoundland is favorably situated for trading with Canadian, United States and European ports. For several years Newfoundland has shown a favorable balance in world trade. The growing demand for its products, fish, minerals, pulp and paper, etc., make it likely that this position will be further proven in future years.

The aggregate trade of Newfoundland increased from $30,328,269 in 1913-14 to $75,500,000 in 1919-20. Then came the slump when Newfoundland fish, offered at controlled prices, became too expensive for European customers and the imports were reduced in 1921 to less than $29,000,000, while exports fell to $22,441,000. In 1922 the value of imports also declined to $18,209,853, while exports were valued at $19,478,417. Some improvement was noted in 1923 when the imports increased from $19,321,824 and exports to $20,956,863. In 1923-24 the imports were $27,677,182 and exports $21,075,571. Last year imports were $36,404,674, and exports $23,590,186.

The leading items of exports for the year ending June 30, 1924, were: fish products, $10,867,496, paper $5,423,892, minerals $1,282,000, pulp $531,833. The imports consisted of foodstuffs, coal and manufactured products. These came principally from Canada, the total for 1924-25 being $13,759,788, as compared with $11,357,585, from Great Britain and $9,976,292 from the United States. Exports to Canada on the other hand were only $1,682,804, and the United States, $2,704,606, while to Great Britain they total $7,146,320. This is rather natural because of the close similarity of the products in Canada and Newfoundland, making it not necessary for Canadians to purchase the products of the Dominion in larger quantities.

Resources and Products

Fisheries.—Newfoundland's fisheries are among the richest and best known in the world and they constitute the leading stable industry of the Dominion. Operations extend along coast lines of more than 6,000 miles. Of a total population of 265,000, more than 60,000 are engaged in catching and curing fish. Nearly four fifths of the annual exports of the products are fisheries and the greater portion of the national wealth of the country is derived directly or indirectly from this industry. The low price received for fish and the difficulty of financing purchases for Southern European countries have restricted exports since 1920, but a gradual improvement is noted.

As previously intimated the cod liver oil industry is assuming greater and greater importance. Although the actual value of the products has declined recently, improved methods of production are being instituted and the future of the industry is assured. In 1924, 42,000 gallons of medicinal cod liver oil were produced at a value of $31,462 and during the same year $829,000 of cod oil was produced at a value slightly under half a million dollars.

Timber. — Newfoundland's timber resources have been gaining in importance and promise further developments within the next few years. The forest area is estimated at approximately 10,000 square miles, chiefly in the interior and western sections. Its suitability for paper making has been demonstrated by the Anglo-Newfoundland Development Company which established a mill at Grand Falls in 1909. These mills, since that time, have provided paper for the Northcliffe publications in England. The cost of installation and erection of the Grand Falls plant is approximately $6,000,000. The permanent staff averages 600 men while the logging staff of 1,500 men are employed each winter.

Minerals.—It is stated in an official British report that the Island of Newfoundland possesses the third largest iron deposit in the world as well as coal, copper, lead, pyrites, chromide and manganent. The iron deposits have been developed by the British Empire Steel Corporation.

Agricultural products have more than doubled in the last ten years and are now worth more than $15,000,000.

The tourist industry is becoming a very important one. Americans are just becoming familiar with the remarkable advantage of Newfoundland as a summer vacation. The government has already spent $2,000,000 on road improvements to help this industry, and an additional $1,500,000 has been spent on the rehabilitation of the railways, especially in improving the roads. Hotels have been erected and other measures have been taken to improve this remunerative industry. The sale of liquor is in the hands of the government, handled through regular liquor stores. There are no bars; wines and beer, however are served at meals in the hotels.

The railways of the Dominion are controlled by the government and have been recently placed in excellent condition under the supervision of a government commissioner. The whole track has been reconditioned and is now in excellent condition.

NEWFOUNDLAND'S OUTSTANDING LOANS, APRIL, 1926

	Rate	Date Due	Payable at	Amount
Inscribed Stock	4 %	May 9, 1938	London, Eng.	$1,531,000
Inscribed Stock	3 %	Jan. 1, 1947	London, Eng.	1,581,667
Debentures	6½%	Jan. 1, 1941	London, Eng.	3,384,960
Inscribed Bonds	4 %	Various	St. John's	602
Debentures	3½%	Jan. 1, 1947	London, Eng.	4,708,800
Inscribed Stock	4 %	July 1, 1935	London, Eng.	2,676,667
Bonds and ins. stock	4 %	Dec. 31, 1936	London, Eng.	978,333
Debentures	3½%	Various	London, Eng.	456,980
Inscribed Stock	3½%	No record	London, Eng.	351,373
Debentures	3½%	Various	London, Eng.	2,263,000
Debentures	4 %	July, 1930	St. John's	2,885,000
Inscribed Stock	3½%	Various	London, Eng.	1,900,433
Debentures	4 %	Various	St. John's	380,000
Inscribed Stock	3½%	Various	London, Eng.	3,893,33
Debentures	4 %	July 1, 1961	St. John's	90,000
Inscribed Stock	3½%	Various	London, Eng.	1,946,667
Debentures	4 %	July 1, 1961	St. John's	384,750
Debentures	6½%	June 30, 1928	T., M., N.Y., St. J. & L.	7,543,400
Debentures	5 %	July 1, 1939	Ditto Ditto	6,000,000
Debentures	6½%	June 30, 1936	Can. N. Y., & L.	6,000,000
Debentures	5½%	July 1, 1942	T. M., & N.Y.	6,000,000
Inscribed Stock	5 %	July 1, 1943	London, Eng.	2,000,000
Debentures	5½%	July 1, 1943	T. M. N. Y., St. J. & L.	3,500,000
		GUARANTEES		
Debentures	5(S.A.)	July 1, 1949	Ditto	4,000,000
Debentures	5½%	Jan. 15, 1944	Ditto	3,000,000

Newfoundland Power & Paper Co., £2,000,000, 5½ per cent. debenture stock due July 15, 1943, payable at London, Eng.

PRINCE EDWARD ISLAND—Makes Progress Along Agricultural Lines

Stability Marks Assured Progress of Island Province — Advances Made in Fur Farming

The province of Prince Edward Island is noted chiefly for its agricultural production, furs and fish. Dairy farming and pork production are especially important. Potatoes and oats are also produced in large quantities and exported to the United States, West Indies and Europe.

Perhaps the most noteworthy industry of Prince Edward Island is its fur farming which includes the breeding of silver black foxes, red foxes and cross foxes, raccoon, beaver, muskrat, and mink.

The pelts are marketed regularly at London, St. Louis, New York, and now at Montreal.

Other industries include foundries, gasoline engine works, machine shops, flour, woollen, saw and planing mills, tanneries, agricultural implements, fox biscuit, butter, condensed milk, meat curing, cheese and lobster factories.

The value of property in the province is estimated at $45,700,000, and the per capita wealth $1,274.

Agricultural production in the province in 1925 was as follows:

Field crops	$15,417,000
Fur farming	1,600,000
Dairy products	3,406,000
Farm animals	1,908,000
Poultry and eggs	1,144,000
Fruits and vegetables	250,000
Wool	127,000
Clover and grass seed	17,000
Total	$23,869,000

The yield and value of the principal field crops in 1925 were as follows:

	Bushels	Value
Wheat	554,000	$ 798,000
Oats	5,519,000	2,468,000
Barley	124,000	110,000
Mixed grain	749,000	438,000
	cwt.	
Potatoes	3,859,000	6,753,000
Turnips	2,531,000	1,012,000
	tons	
Hay and clover	266,000	3,775,000

The total area sown was 523,484 and the value was $15,416,800.

Fox Farming. — The fox farms of Prince Edward Island are world-famous. There are already nearly 500 farms and the industry is rapidly growing. The value of products of the industry is around $3,000,000. Approximately 4,000 live foxes were exported, of which 2,640 went to the United States, the total value being $1,500,000. Over 10,000 pelts, valued at $1,500,000, were sold.

ANNUAL PRODUCTION

Prince Edward Island

Agriculture, 1925	$23,869,000
Fisheries, 1924	1,201,772
Forests, 1924	710,657
Manufactures, 1923	4,462,821
Furs, 1925	326,669

The factory production of cheese in 1924 totalled 1,811,535 pounds with a gross value of $346,399. The butter produced in the factories was 1,515,301 pounds, with a value of $546,875.

Livestock.—The number and value of livestock in the province in 1925 were as follows:

	Number	Value
Horses	32,752	$2,766,000
Cattle	113,194	4,377,000
Sheep	87,219	790,000
Swine	52.114	1,024,000

Forests.—The primary forest production of the province in 1924 was the equivalent of 15,554,412 feet of standing timber valued at $710,657. Of this 4,138,000 feet was lumber valued at $101,286.

Fisheries.—The value of the fish production of Prince Edward Island in 1924 was $1,201,722, a decrease over the previous year of $553,258. Lobsters rank first, the value in 1924 amounting to $377,301. The value of lobsters marketed in the shell was $95,559. The value of smelts marketed fresh was $133,747.

The amount of capital represented in catching and landing the fish was $932,923, compared with $923,233 in 1923, and the number of men employed was 2,537. The capital in canning and curing establishments was $276,930.

GENERAL INFORMATION

Location.—Prince Edward Island lies in the Gulf of St. Lawrence, off the coasts of Nova Scotia and New Brunswick. The island is said to have been discovered by Jacques Cartier in 1534. In 1873 it joined the Canadian Confederation.

Area.—The island has an area of 2,134 square miles, or 1,365,760 acres, of which 769,135 are classed as improved land. The length of the island is about 130 miles, while the width varies from two to over 30 miles. It is cultivated from end to end.

Population. — The population according to the Dominion census in 1911, was 93,728, which represents 42.91 persons per square mile, a denser population than in any other province. Of the total 14,970 were classed as urban and 78,758 as rural. The 1921 census gave a population of 88,536.

The government of the province is carried on by a lieutenant-governor appointed by the Dominion government, an executive council of nine and a legislative assembly of 30 members. Outside Charlottetown, Summerside, Souris, Georgetown, Kensington, Montague, Borden and Alberton, there is no municipal government. All public works are carried on by the provincial government. The premier is Hon. James D. Stewart.

Railways.—The Prince Edward Island Railway, part of the Canadian National Railway system, is the only railway on the island. Its main line is 166 miles in length and there are several branches. The mileage in operation amounts to 276.29 miles and is of the narrow gauge of three feet six inches in width. A car ferry service is now in operation between Cape Tormentine on the mainland and Port Borden on the island.

PROVINCIAL FINANCES

Debt.—The total of bonds outstanding February, 1926, was $1,833,000. Against this were sinking funds of $349,053, leaving net funded debt of $1,483,948.

Receipts. — The total ordinary receipts for the year ending Dec. 31, 1925, were $676,064. The principal items were: Dominion subsidy, $372,182; prohibition commission, $44,000; bank taxes, $12,472; real estate and personal property taxes, $188,571.

Expenditure. — During 1925 the ordinary expenditures totalled $659,160. The principal items were: education, $279,898; public works, $106,826; hospital, $106,886; interest, $69,239.

There was also capital expenditure of $2,402, interest on highway improvement debentures, $24,625; highway improvement expenditure, $237,067, and sinking funds, $29,608.

P. E. I. CITIES

CHARLOTTETOWN

Capital of the province, is situated on an excellent harbor, with steamboat connection to the mainland, Montreal and Great Britain; headquarters of the Canadian National Railways' Island system; contains parliament buildings, government house, etc., and important distributing centre. Population, 1911, 11.203; 1921, 12,347; 1924, 12,400.

Debenture Debt, Dec. 31, 1924

	Debt.	Sink. fd.
Waterworks	$297,500	......
Schools	60,500	......
General	954,800	158,247
Gross debt & S. F.	$1,139,800	158,491
Tax assessment, 1924		$6,240,168
Tax levy, 1924		124,808
Tax arrears		$11,692

1925 figures not yet received.

SUMMERSIDE

Summerside is the second largest town on the island, and is located on Northumberland Strait, with steamship connection with the mainland. The town exports fish, oats, hay, dairy products. It is the centre of the fox industry.

Population, 1921, 3,228; 1922, 3,179. Area, 1,060 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fd.
Waterworks	$90,000	$45,608
Electric light	90,000	7,716
Streets	6,000	2,054
Schools	24,500	14,057
Gross debt	$210,500	$70,435
Tax assessment, 1925		$2,538,400
Tax levy, 1925		1,249

H. J. Massy, City Clerk.

The above are the only large municipalities, but there are many small places including Albany, Alberton, Bedeque, Breadalbane, Bonshaw, Bear River, Bristol, Cape Traverse, Cornwall, Clyde River, Cardigan, Cherry Valley, Earnscliffe, Fredericton, Freetown, Georgetown, Hunter River, Head of St. Peter's, Kinross, Kinkora, Kensington, Little York, Malpeque, Mount Stewart, Morell, Montague, Murray Harbor, Murray River, Milton, New London, North Wiltshire, North River, O'Leary, Pownal, Rustico, Stanley Bridge, Souris, St. Louis, Tignish, Victoria, Vernon Bridge, Wheatley River, Woods Island, Winsloe.

PRINCE EDWARD ISLAND RECORD OF OUTSTANDING LOANS FEBRUARY 1926

Maturity	Rate	Amount	Payable*
1 Dec., 1928	3½%	$ 18,000	Charlottetown
1 June, 1929	3½%	17,000	Charlottetown
1 Dec., 1930	3½%	48,000	Charlottetown
1 Dec., 1931	6%	125,000	C.M.T.
1 Dec., 1931	6%	100,000	Charlottetown (1)
1 Sept., 1937	5½%	175,000	C.M.T.
1 Oct., 1938	4%	40,000	Charlottetown,M.
1 April, 1939	4%	500,000	C.L.T.M.
1 Oct., 1941	4%	10,000	Charlottetown
1 Nov., 1943	5%	150,000	C.M.T.
1 Oct., 1944	4½%	150,000	C.M.T.
1 Oct., 1944	4½%	350,000	C.M.T.
1 Oct., 1945	4½%	150 000	C.M.T.

*C.—Charlottetown; L.—London; M.—Montreal; T.—Toronto.

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MONTREAL

QUEBEC—Makes Further Increase in Agricultural Revenue

Many Industries Handicapped But Some Progress Made During Year — Building Very Active — Public Finances Are Strong

The intensive organization of the older settled and more thickly populated regions of the province, with an abundance of cheap power and transportation, combine with the vast ranges of undeveloped mineral and timber lands to assure the future importance of Quebec as a contributor to the national revenue. The growth of the pulp and paper industry has been phenomenal. In addition to the direct returns, it provides a ready market for manufactured products. The diversity of occupations and the sound conservatism of the people are reflected in the absence of extreme fluctuations in business conditions.

Agriculture.—The agricultural production of the province is exceeded in Canada only by that of Ontario and Saskatchewan. Mixed farming is highly developed, hence the wide diversity of products. The value of this production in 1925 was as follows:

Field crops	$150,253,000
Farm animals	28,690,000
Wool	1,344,000
Dairy products	76,480,000
Fruits and vegetables	7,600,000
Poultry and eggs	10,250,000
Fur farming	350,000
Maple products	3,333,000
Tobacco	1,726,000
Clover and grass seed	413,000
Honey	2,300,000
Total	$283,739,000

The gross agricultural wealth in 1925 was $1,364,403,000.

Field Crops.—The value of Quebec's field crops in 1925 was $150,253,000 from a total acreage of 6,828,700. For the preceding seven years these were respectively:

	Acres	Value
1918	8,201,362	$276,776,900
1919	7,973,021	309,963,000
1920	7,905,987	330,251,000
1921	8,501,989	219,154,000
1922	7,435,300	165,159,000
1923	6,650,158	133,137,408
1924	6,736,300	139,359,000
	Bushels	Value
Wheat	1,190,000	$ 2,094,000
Oats	50,010,000	32,946,000
Barley	2,976,000	3,006,000
Peas	620,000	1,637,000
Beans	252,000	753,000
Buckwheat	3,496,000	3,636,000
Mixed grains	3,108,000	2,673,000
	Cwt.	
Potatoes	10,982,000	35,692,000
Turnips	4,682,000	3,682,000
	Tons	
Hay and clover	6,703,000	58,517,000
Fodder corn	828,000	3,726,000

Livestock.—The number and value of the livestock of the province in 1925 was as follows:

	Number	Value
Horses	335,079	$ 33,675,000
Cattle	1,841,558	73,651,000
Sheep	843,579	7,570,000
Swine	784,143	13,956,000
Total value		$128,852,000

Forest Products.—Quebec leads all the other provinces in the production of pulp and paper, firewood, fencing material and square timber, and the lumber industry in general has made strides during recent years.

From Quebec comes over 50 per cent. of the pulpwood and more than 43 per cent. of the paper produced in Canada.

From 1877 to 1922 the government received from interest on ground rents, fees and stumpage dues, adjudications, etc., approximately $55,000,000.

The value of lumber products in 1924 was $26,489,327.

Fisheries.—The fisheries of this province are extensive, their average annual yield being nearly two million dollars. The value of inland and sea fish combined attained a maximum value in 1918 of $4,568,773. This declined in 1921 to $1,815,284, but rose in 1923 to $2,100,412, and in 1925 to $3,044,919, of which the most important from a standpoint of aggregate value were cod, herring, mackerel and lobster. The Quebec government has control of all fishing within its borders.

Minerals. — The Province of Quebec has large mineral resources but to date the production has been chiefly in non-metallic minerals, such as asbestos, mica, feldspar, cement, lime, etc. The asbestos output is about 88 per cent. of the world's production. It is exported largely in a crude or semi-manufactured form. Owing to the drop in prices the 1925 production was only $8,995,854 as compared with $14,749,048 in 1920. There are extensive limestone, marble and granite quarries, which offer an unlimited supply of building and road material. In 1925 Quebec produced $5,689,991, while it is the only province in which chromite is found. The feldspar is of a high grade.

Over 90 per cent. of the area of the province is underlain by rocks of the pre-Cambrian formation in which are found the Cobalt silver mines; the Porcupine gold mines; the Sudbury nickel deposits; the mica and magnesite deposits of the Ottawa region; the iron ores and the native copper deposits of Lake Superior. Only an insignificant part of this immense territory has been explored or prospected for minerals.

The mineral production in 1925 was valued at $23,173,643, as compared with $3,750,000 less than twenty years ago.

Furs.—The value of the fur production in 1925 was $2,272,095. The principal items in this were: White fox, $170,422; beaver, $962,987; mink, $280,917; marten, $152,609; and muskrat, $189,342.

Manufactures. — The southern section of the province is thickly populated and highly industrialized. The numerous towns and cities contain many factories with a wide variety of products. In 1923 there were 7,142 manufacturing establishments in the province with an invested capital of $1,009,898,982. The gross value of the products was $811,103,396, and of materials used, $396,714,471.

PROVINCIAL FINANCES

Debt.—The funded debt of the province of Quebec as of February, 1926, was $81,944,826, in comparison with $75,605,226 on year previous. From these figures, however, must be deducted the sinking fund, which, in 1924 amounted to $4,600,200. After deducting the sinking fund, per capita net debt was $22.

Revenue and Expenditure.—The ordinary revenue of the province for the fiscal year 1924-25 amounted to $25,021,328, a small advance over the figure for the previous year. Ordinary expenditure was $24,278,192, in comparison with $21,867,292 for 1923-24. The surplus was thus $743,186 as against a surplus last year of $1,980,458.

ANNUAL PRODUCTION
Quebec

Agriculture, 1925	$282,739,000
Forests, 1924	68,597,165
Minerals, 1924	18,722,332
Furs, 1925	2,272,095
Fisheries, 1924	2,283,314
Manufactures, 1923	811,103,396

Some of the principal items in total receipts for the year were as follows:

Subsidy from Dom. Govt.	$2,315,654
Lands and forests	4,853,230
Licenses from hotels, etc.	1,797,236
Liquor trade	2,400,000
Commercial taxes	2,461,010
Succession duties	2,423,149
Motor vehicles	2,532,474

Among the principal expenditures were:

Public debt	$4,415,438
Civil government	1,223,362
Administration of justice	1,879,274
Public instruction	2,668,829
Roads	3,732,446

GENERAL INFORMATION

Location.—Quebec is bounded on the north by Hudson's Bay, on the east by Labrador, the Gulf of St. Lawrence, and New Brunswick; on the south by the State of Maine and on the west by the province of Ontario.

Area.—The total area of the province, land and water, excepting Hudson's Bay and the Gulf of St. Lawrence to Point-des-Monts on the Saguenay coast, is 703,653 square miles, and Ungava, when it was annexed, added 351,780 square miles, making the province the largest of all the Canadian provinces. From north to south it extends 1,300 miles, and from east to west 1,000 miles.

History.—The province embraces the oldest settled portions of the Dominion. Quebec to-day is largely peopled by the descendants of the early French settlers, conservative and frugal. The agricultural interests of the St. Lawrence Valley have been developed, while the mountainous sections to the north have revealed their wealth of forest and minerals, a wealth which still can be estimated only in part. At the same time, this older province has had the benefit of trade and commerce flowing to the older section of the Dominion through the ports of Montreal and Quebec, while the development of cheap power has been an important factor in relation to industrial activity.

Government. — The government is vested in a lieutenant-governor, a legislative assembly and a legislative council. Hon. L. A. Taschereau is the present premier and Hon. Jacob Nicol, K.C., provincial treasurer.

Transportation. — The St. Lawrence waterway, with the other navigable rivers and the excellent harbors, including Quebec and Montreal, which rank among the most important on the continent, combine to extend the shipping interests of the province. Besides the local shipping the larger places are connected by direct boat lines with Europe and other parts of the world.

Railways.—The total mileage of railways in the province at the end of 1920 was 5,266 miles, an increase of 1,864 in twenty years. There are fifty steam and electric railways, steam railways having an aggregate length of 5,012 miles. The systems with the longest lines in the province include the Canadian Pacific with 1,737 miles and the Canadian National with 1,115.

Municipal Organization.—The municipalities are divided into rural and urban. The former consist of 964 parishes, 277 villages and some townships, all grouped in 74 municipal counties. The urban municipalities are 86 towns and 23 cities.

Most of the towns and cities are organized into separate corporations independent of any county council, in virtue of special charters granted by the legislature.

The powers conferred upon the municipal council extend only to questions of purely local interest. In order to distribute the taxation necessary to the local public administration every municipal council has the right to impose and raise by direct taxation on the taxable property of the municipality as well as on certain business stock, any sum necessary. The municipal affairs are supervised by a department of the provincial government with a separate deputy minister under the treasurer.

QUEBEC CITIES

GRANBY

On the Canadian National Railways, 55 miles south of Montreal and the centre of sawmills, wood products industries and rubber goods. Population, 1911, 4,750; 1925, 7,500. Area, 650 acres.

Deb. debt, Dec. 31, 1925	$490,000
Sinking fund	70,651
Tax arrears	20,590
Public utili. debt (Dec., 1924)	160,000

JOSEPH P. BERGERON,
Treasurer.

GRAND MERE

A pulp and paper centre near Three Rivers, home of the gigantic Laurentide pulp and paper plant, and close to power developments at Shawinigan Falls; also has shirt and stove factories. Population, 1911, 4,783; 1924, 7,500.

Debenture Debt, Dec. 31, 1923

Net	$1,193,477
Sink. fund	133,223
Tax assessment	3,292,517

HULL

Situated opposite the city of Ottawa, with which it is connected by two bridges over the Ottawa River, Hull is a thriving and rapidly-growing industrial centre. The principal industries are: match, pulp and paper mills, cement and power plants, woollen mill, tent, awning, wholesale clothing, woodenware and furniture factories, pork packing plant and two foundries. Served by C. P. R., C. N. R., and Hull Electric Co. County seat and educational centre. Population, 1920, 30,586; 1925, 35,521, mostly French-Canadian. Area, 4,000 acres.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
L. I. ratepayers' share	$ 1,162,744	$157,406
Waterworks	1,071,163	45,182
Specially rated	$2,233,907	$202,588
L. I., city's share	255,782	......
General	1,054,836	112,694
Gross debt	$3,544,525	$315,282
Tax assessment, 1925	18,267,298	......
Value of city's assets	3.677,595	......

Public Utilities

Waterworks, surplus	$1,538

J. RAYMOND,
City Treasurer.

JOLIETTE

Situated 36 miles from Montreal on C.P.R. and C.N.R. Industries include lumber and woollen mills, tobacco, clothing and door factories. Power from Joliette and Shawinigan Falls. Population, 1911, 6,346; 1924, 10,450. Area, 1,288, acres.

Debenture Debt, Dec. 31, 1924

Gross debt	$ 923,200
Sinking fund	96,820
Tax assessment, 1924	4,327,595
Revenue, 1923	78,802
Expenditure	62,950

A. L. MARSOLAIS,
Sec'y-Treas.

LACHINE

Situated at the upper entrance to the Lachine Canal on Lake St. Louis. Has C. N. R. and C. P. R. connections; also electric cars to Montreal. There are located several industries such as the Dominion Bridge Co., Ltd., Dominion Engineering Co., Ltd., Asbestos Co., Ltd., National Breweries, Sewards Co., Ltd., McLaren Bros., Woodworkers, Daly & Morin Co., Ltd., stove manufacturers. Population, 1911, 10,000; 1924, 15,600.

Debenture Debt, Dec. 31, 1924

	Debt.
Water works	$ 480,000
Electric light	225,000
	$ 705,000
Schools	996,792
Gross debt	$ 3,696,653
Tax assessment	16,806,153
Tax levy, 1924	520,408
Tax arrears	83,355

LEVIS

Opposite Quebec City on the south shore of the St. Lawrence. Is on the main line of the Canadian National Railways and is northern terminus of the Quebec Central Railway. Shipbuilding and ship repairing are carried on here. Population, 1911, 7,452; 1921, 10,470. Area, 2,222 acres.

Financial Statement, July 1, 1923

Funded debt		$1,252,347
Less: Waterworks	$757,409	
Sinking fund	6,422	
Net debt		$ 488,516
Tax assessment		5,300,000
Exemption not inc.		1,360,000
Non-tax. property		4,424,000

Tax rate, 1923, 17 mills.
1924 figures not yet received.

LONGUEUIL

Situated on the south shore of the St. Lawrence, opposite the eastern portion of Montreal. The Armstrong-Whitworth works there are now operated by the Charles Walmsley Company. Has paint and screw factories. Population, 1911, 3,972; 1921, 4,682. Area, 830 acres.

Debenture Debt, Dec. 1924

Gross	$1,456,497
Waterworks	175,000
Tax assessment	$4,982,014

MONTREAL

Montreal is the largest city of Canada, its greatest seaport, and a great commercial metropolis. The city stands at the head of navigation on the St. Lawrence and has excellent harbor facilities. Shipping lines run to all parts of the world. The city's debt per capita is reasonable and improvements have been taking place in the administrative and financial plan. On the Island of Montreal are a number of smaller communities which are linked up with the city under the Island of

(Continued on page 39)

QUEBEC RECORD OF OUTSTANDING LOANS, FEBRUARY 1926

Maturity		Rate	Amount	Payable*
1 June,	1926	5%	$3,940,000	NY.Q.M. (G)
1 Jan.,	1928	4% (£) bonds	3,012,466.66	L.P. (1) (2)
1 June,	1930	6%	2,500,000	Q.M.T.
1 Mar.,	1934	4% (£) bonds	2,530,666.67	L.M. (P)
1 May,	1936	4% (£) bonds	292,000	L.M. (P)
1 May,	1936	5%	132,800	Q.M. (G)
1 May,	1926-36	5½%	6,000,000	T.M.Q. (2)
1 Dec.,	1926-36	5½%	4,000,000	T.M.Q.
1 April,	1937	3% inscribed stock	1,341,346.06	L.M. (P)
1 April,	1937	3% (£) ins. stock	9,236,061.48	L.
1 May,	1938	5%	40,600	Q.M. (G)
15 Mar.,	1938-43	5%	5,000,000	Q.M.T.(2)
1 June,	1946	4½%	2,500,000	Q.M. (2)
2 Mar.,	1950	4½%	15,000,000	N.Y.T.M.Q.
1 Jan.,	1954	4½% (£) reg. stock	5,941,308	L.
20 Jan.,	1955	3% Franc bonds	5,332,976	L.P. (3) (2) (4)
15 Sept.,	1956	4½%	144,000	Q.M. (G) (2)
1 Mar.,	1964	5%	15,000,000	M.L.NY.

Guarantees

Montreal & Western Rly.	$ 84,000
Protestant Insane Hospital	460,000
Hull Court House	72,500
L'Ecole des hautes etudes commerciales de Montreal	600,000
Montreal Technical School	775,000
Quebec Technical School	500,000
City of Three Rivers	400,000
Three Rivers Technical School	250,000
Terrebonne Fire Loan	100,000
Total	$3,331,500

*M.—Montreal; Q.—Quebec; N.Y.—New York; L.—London; P.—Paris; (2)—Free from Succession Duties; (G)—Gold.

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governing the
MUNICIPAL BANKERS CORPORATION LIMITED

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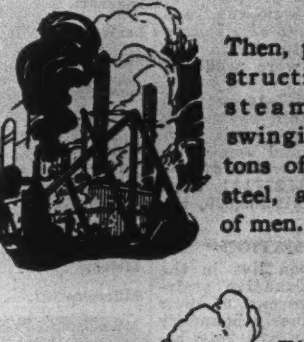
MUNICIPAL BANKERS CORPORATION
LIMITED
36 King Street East, Toronto

BUILDING A NATION

First, the roar of the rapids and a tumbling rush of surging waters to the sea.



Then, puffing construction engines—steam shovels—swinging cranes—tons of cement and steel, and an army of men.

Then, the power house on the banks of the river turning the wastage of water into dependable power, bringing in its train the conquest of the rich, natural resources of the mine and forest.

Finally, growing industrial communities, incorporated towns, cities.

BEHIND IT ALL—WATER POWER

We recommend for investment bonds issued by our growing cities and towns. We also recommend investors to include in their investment fund a fair portion of power securities - - because investors' money builds power plants, and power is directly responsible for the growth of industrial cities and towns.

NESBITT, THOMSON
and Company, Limited
Royal Bank Building, TORONTO
MONTREAL HAMILTON WINNIPEG QUEBEC LONDON, ONT.

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SASKATCHEWAN--Adds Fifty Per Cent. to Farm Output

Field Crops Alone Were Worth $126,682,000 More Last Year Than in 1924 — Other Farm Output Expands

By far the largest industry in Saskatchewan, in which the province ranks second to Ontario among the provinces, is agriculture. The production consisted of the following:

Field crops	$363,992,000
Farm animals	19,375,000
Wool	158,000
Dairy products	21,348,000
Fruits and vegetables	2,500,000
Poultry and eggs	8,557,000
Clover and grass seed	54,000

The gross agricultural wealth in 1925 was $1,826,833,000, of which the principal items were: land, $877,042,000; buildings, $216,398,000; implements, $176,676,000; live stock, $134,608,000.

Field Crops. — The comparative figures of the field crops for the past seven years are as follows:

	Acres	Value
1919	17,430,554	340,029,800
1920	17,347,901	271,213,000
1921	21,774,483	215,635,000
1922	19,833,167	296,227,200
1923	19,772,830	248,777,900
1924	20,507,411	237,310,000
1925	20,885,601	363,992,000

The chief field crops in 1925 were:

	Bushels	Value
Wheat	240,551,000	$264,606,000
Oats	174,967,000	57,739,000
Barley	27,061,000	12,177,000
Rye	4,512,000	2,888,000
Flaxseed	7,439,000	14,580,000
	Cwt.	
Potatoes	3,623,000	3,949,000
	Tons	
Hay and clover.	635,000	5,080,000
Fodder corn	260,000	1,560,000

Livestock. — The numbers and values of livestock in the province were as follows in 1925:

	Number	Value
Horses	1,169,952	$77,217,000
Cattle	1,499,411	46,433,000
Sheep	131,359	1,182,000
Swine	610,973	9,776,000

Dairy Products.—Although second to field crops in value dairying has been rapidly increasing, the value of its products in 1925 being $21,348,000.

Furs.—The value of the fur production in 1925 was $1,804,052, of which the principal items were: muskrat, $856,829; and coyote, $310,090.

Minerals.—The mineral production of Saskatchewan to date has consisted chiefly of coal. Vast deposits of this exist in the southern section of the province. Outcrops have been discovered further north but little attempt made to develop them. In the Souris-Estevan district it is estimated that there are over fifty billion tons of lignite. The difficulty in the past has been that the coal was useless in its present form Extensive experiments have been carried on by the government and have evolved a successful method of briquetting, which greatly enhances the market possibilities of the product.

The province also possesses large quantities of fireclays. Ceramic experts have predicted that Saskatchewan will lead in Canadian clay production. White clay deposits of great extent suitable for stoneware manufacture have been located. In the Frenchman River valley the white clay in a band from 25 to 50 feet wide can be seen outcropping for a distance of 15 miles.

Sodium sulphate for use in pulp, paper and chemical plants, is found in both the northern and southern parts of the province, where plants have been established.

The value of 1924 mineral production was $1,052,013, and the total for the past 15 years $14,947,518.

Fisheries.—The value of the fish produced in Saskatchewan in 1925 was $479,645, as compared with $482,643 in 1924. The most important kind was whitefish, weighing 44,978 cwt., valued at $369,463.

Lumbering.—In 1924 the primary forest production of Saskatchewan was equivalent to 49,896.400 feet of standing timber valued at $2.093,805. From this 7,818,000 feet of lumber were produced with a value of $162,968.

Manufactures. — In 1923 there were 647 manufacturing establishments in the province, representing a capital investment of $29.891,835, and employing 4,105 people. The gross value of the products of these was $34,337,811, from which may be deducted $19,333,620, the value of materials used.

GENERAL INFORMATION

Location. — Saskatchewan lies in the centre of the Western Canadian prairies, and comprises a large part of their choicest lands. The southerly boundary is the international boundary line between Canada and the United States. The province extends 761 miles in length, and in width from 390 miles at the southern boundary to 336 miles at the northern.

Area. — The area of the province is 251,700 square miles. Of this 8,329 sq. miles are covered by water, leaving 243,381 square miles of land.

Of the total land, ninety-four million acres are estimated as suitable for agricultural purposes, but less than a third of this area has been put under cultivation. While the southern and western parts of the province form an almost unbroken tract of prairie country with nearly 100,000 square miles of open prairie, a wide area of the northern section is well wooded.

Government. — The province was created in 1905, the government being vested in a Lieutenant-Governor and a Legislative Assembly. Hon. J. G. Gardiner is the present premier and provincial treasurer.

Population.—In 1901 the population of what is now Saskatchewan was 90,129 of which 72,729 or 81.80 per cent. was rural. In 1911 it numbered 492,432. The 1921 census figures show the province as having a population of 757,510; 1923, 828,600.

Railways.—The province contained in 1922 6,268.72 miles of railways, of which the whole is embraced in the systems of the Canadian National and Canadian Pacific Railways, situated on which there are 2,139 elevators; 896 loading platforms, 554 stockyards, in addition to depots, warehouses, etc.

PROVINCIAL FINANCES

Public Debt as at February, 1926

Gross debt	$57,104,641
Less debt for utilities, etc.	24,370,297
General sinking fund	1,040,284
	$25,418,581
Net debt	$31,686,060

Guarantees.—The province has also guaranteed railway bonds to the extent of $28,567,723, made up of $15,370,880 for the Canadian Northern and $13,196,844 for the Grand Trunk Pacific. Both of these railways are now part of the Canadian National system and the interest charges are paid by Dominion government.

ANNUAL PRODUCTION
Saskatchewan

Agriculture, 1925	$416,022,000
Fisheries, 1925	479,645
Minerals, 1924	1,052,012
Furs, 1925	1,804,052
Forests, 1924	2,093,805
Manufactures, 1923	34,337,811

Agricultural guarantees of the province also total $1,182,300.

The approximate value for assessment of all the property in the province is $1,000,000,000.

Assets.—The total assets of the province, according to the balance sheet of August 31, 1925, were $87,712,366.

There is estimated to be in the surveyed portion of the province 2,341,000 acres of unsold school lands held in trust for the province by the Dominion, which are of the approximate value of $40,000,000.

4,143,000 acres are not valued, being in districts which are not yet surveyed.

Total acreage of school lands estimated by Dominion authorities to be 7,996,000 acres.

Revenue. — The provincial revenues for the year ending April 30, 1923, were $12,576,763, nearly a million dollars greater than the previous year. The chief items were as follows:

Dominion subsidy	$1,944,505
School lands	1,029,111
Public revenue tax	2,247,220
Wildlands tax	678,667
Supplementary revenue tax	32,644
Inheritance tax	283,341
Corporation tax	515,272
Railway tax	206,520
Motor licenses	1,296,594
Land titles	545,689

Expenditure. — The ordinary expenditures for the same year amounted to $10,660,480.

SASKATCHEWAN CITIES

MOOSE JAW

A divisional point on the C.P.R., 400 miles west of Winnipeg; also on lines of C.N.R., it is the centre of a rich wheat growing district and contains a four-million bushel government elevator. The city owns light and water systems, sewerage and incinerator plant. It has 12 banks, numerous wholesale houses and industries. Population, 1920, 19,200; 1925, 21,000. Area, 9.760 square miles.

Debenture Debt

Dec. 31, 1925	Debt.	Sink. Fund
Local imp. ratepayers' share	$ 882,250	$ 364,959
Waterworks	1,407,946	250,613
Electric light	1,051,630	272,570
Collegiate institute	119,732	4,856
Specially rated	$3,461,558	$ 892,998
Local imp. city's share	519,857	295,451
General	2,293,187	595,778
Gross debt and S.F.	$6,274,603	$1,784,227

Value of city's assets	8,264,798
Tax assessment, 1926	22,048,040
Exemptions not inc.	6,590,560

Tax rate, 1926, 26.75; school, 18.80; other 1.00; total, 46.55 mills.

Receipts	1,324,689
Expenditures	1,205,046

Tax arrears prior to 1925, $859,244; for 1924, $1,130,362.

Public Utilities

Electric light and power, net.	$55,746
Waterworks, net	4,056

T. BINNS,
City Treasurer.

NORTH BATTLEFORD

On the C.N.R. main line, 573 miles west of Winnipeg and 254 east of Edmonton; terminus of four branch roads. It is the commercial and distributing centre for a mixed farming country, north of which is an excellent ranching district. The city contains several fine public buildings and flourishing indus-

(Continued on page 40)

STATISTICS OF SASKATCHEWAN TOWNS AT DEC. 31, 1925

Town	Population		Description	Assessment and Tax Rate (mills)	Percentage Improvements Assessed	Debenture Debt and Taxes Imposed	
Alameda	1911	282	On C.P.R. Estevan branch	221,177	60%	Debt*	5,930
	1921	208		27.2 mills		Taxes	5,873
Alsask	1911	175	On C.N.R. midway between Saskatoon and Calgary	355,862	60%	Debt*	7,378
	1921	360		22 mills		Taxes	7,820
Arcola	1911	794	On C.P.R. south of Regina	523,316	60%	Debt	73,124
	1921	605		41 mills		Taxes	21,822
Asquith	1911	199	On C.P.R. and G.T.P. 28 miles west of Saskatoo	179,985	60%	Debt	115,086
	1921	311		40.7 mills		Taxes	7,310
Assiniboia	1911	...	Divisional point on C.P.R. west of Weyburn	924,183	60%	Debt*	84,478
	1921	1,006		38 mills		Taxes	35,114
Balgonie	1911	368	On C.P.R. 18 miles east of Regina	125,169	60%	Debt	797,148
	1921	204		46 mills		Taxes	5,753
Battleford	1911	1,335	On C.N.R. 90 miles west of Saskatoon	601,952	60%	Debt*	487,957
	1921	1,229		50 mills		Taxes	31,4[illegible]7
Biggar	1911	1,315	Divisional point on G.T.P. 60 miles west of Saskatoon	1,089,297	60%	Debt	94,[illegible]
	1921	1,535		48 mills		Taxes	57,[illegible]40
Bredenbury	1911	102	On the Saskatoon-Edmonton branch of C.P.R.	149,908	45%	Debt	......
	1921	290		73 mills		Taxes	11,029
Broadview	1911	702	On C.P.R. between Regina and Brandon; wheat country	514,325	60%	Debt	35,915
	1921	839		49 mills		Taxes	23,501
Cabri	1911	...	On C.P.R. midway between Empress and Swift Current	475,637	60%	Debt*	5,016
	1921	532		21.3 mills		Taxes	10,115
Canora	1911	435	On C.N.R. main line; mixed farming and wheat country	895,274	60%	Debt	175,935
	1921	1,230		47 mills		Taxes	43,666
Carlyle	1911	358	On C.P.R. Arcola line, 123 miles s.e. of Regina.	290,130	60%	Debt*	50,747
	1921	394		56 mills		Taxes	16,246
Carnduff	1911	469	On C.P.R. Estevan branch, 106 miles s.w. of Brandon	366,960	60%	Debt	10,890
	1921	494		30 mills		Taxes	11,097
Caron	1911	222	On main line of C.P.R. 16 miles west of Moose Jaw	171,585	60%	Debt	......
	1921	243		34 mills		Taxes	6,243
Craik	1911	435	On C.N.R. Regina-Prince Albert branch	448,453	60%	Debt	44,396
	1921	570		38 mills		Taxes	17,055
Davidson	1911	389	On C.N.R. Regina-Prince Albert branch	569,007	60%	Debt	84,819
	1921	652		35 mills		Taxes	20,547
Delisle	1911	234	On the Goose Lake line of C.N.R.	215,871	60%	Debt*	4,403
	1921	273		35 mills		Taxes	7,550
Duck Lake	1911	379	On C.N.R. between Prince Albert and Saskatoon	318,763	60%	Debt	20,537
	1921	437		25.5 mills		Taxes	8,529
East End	1911	...		378,940	60%	Debt*	1,800
	1921	427		37 mills		Taxes	14,020
Estevan	1911	1,981	On C.P.R. and C.N.R. 145 miles s.e. of Moose Jaw	1,911,640	45%	Debt*	434,091
	1921	2,290		42 mills		Taxes	90,137
Fleming	1911	270		201,124	60%	Debt*	......
	1921	263		22 mills		Taxes	4,424
Foam Lake	1911	...		350,644	60%		
	1921	...		27 mills		Taxes	9,468
Frances	1911	263	On Arcola branch of C.P.R.	248,188	60%	Debt*	18,509
	1921	173		24.3 mills		Taxes	6,040
Govan	1911	390	On C.P.R. 70 miles s.e. of Saskatoon	503,279	60%	Debt	35,434
	1921	495		33.5 mills		Taxes	16,924
Gravelbourg	1911	...	South-West of Moose Jaw	806,008	60%	Debt	102,424
	1921	1,106		38.8 mills		Taxes	33,399
Grenfell	1911	709	On C.P.R. main line	554,282	55%	Debt	25,576
	1921	765		28 mills		Taxes	15,712
Gull Lake	1911	606	On main line of C.P.R. 144 miles west of Moose Jaw	655,800	60%	Debt	22,215
	1921	788		35 mills		Taxes	24,345
Hanley	1911	381	On the Regina Prince Albert line	270,602	60%	Debt*	13,395
	1921	312		40 mills		Taxes	10,645
Herbert	1911	559	On C.P.R. line, about 90 miles west of Moose Jaw	678,283	60%	Debt	24,500
	1921	827		36 mills		Taxes	24,104
Humboldt	1911	859	Divisional point on C.N.R.	1,119,676	55%	Debt	598,704
	1921	1,822		60 mills		Taxes	77,746
Indian Head	1911	1,285	On C.P.R. main line, 40 miles east of Regina	1,184,236	50%	Debt	116,673
	1921	1,439		44.5 mills		Taxes	53,119
Kamsack	1911	473	Divisional point on the main line of C.N.R.	1,213,909	60%	Debt*	185,104
	1921	2,002		49.8 mills		Taxes	62,047
Kerrobert	1911	320	On C.P.R. Moose Jaw-Edmonton line	899,350	60%	Debt	116,673
	1921	788		54 mills		Taxes	48,576
Kindersley	1911	456	On C.N.R. Saskatoon-Calgary line	854,615	60%	Debt	159,676
	1921	1,003		50 mills		Taxes	43,899
Langham	1911	389	On C.P.R.	253,361	60%	Debt	32,854
	1921	430		57.5 mills		Taxes	14,518
Lanigan	1911	392	On C.P.R. 70 miles east of Saskatoon	278,320	60%	Debt	23,790
	1921	426		51 mills		Taxes	14,270
Leader	1911	...		466,490	60%	Debt	23,970
	1921	765		38 mills		Taxes	17,852
Lemberg	1911	303	On Brandon-Saskatoon branch of the C.P.R.	313,722	60%	Debt*	3,017
	1921	472		32 mills		Taxes	9,691
Lloydminster	1911	441	On C.N.R. main line, 170 miles east of Edmonton	704,424	60%	Debt	16,004
	1921	469		50 mills		Taxes	36,366
Lumsden	1911	695	20 miles n.w. of Regina on C.N.R.	395,021	60%	Debt	12,021
	1921	498		36.2 mills		Taxes	14,231
*Macklin	1911	322	On C.P.R. Edmonton-Winnipeg line	324,275	60%	Debt	......
	1921	364		33 mills		Taxes	10,962
Maple Creek	1911	936	On C.P.R. 67 miles east of Medicine Hat	1,180,355	60%	Debt	107,655
	1921	1,002		34 mills		Taxes	40,907
Melfort	1911	599	On C.N.R. 100 miles n.e. of Saskatoon	1,738,485	60%	Debt	255,943
	1921	1,746		46 mills		Taxes	80,657
Melville	1911	1,816	Divisional point on the G.T.P.	1,915,561	60%	Debt*	327,303
	1921	2,808		52 mills		Taxes	103,718
Milestone	1911	436	On C.P.R. 54 miles s.e. of Moose Jaw	440,195	60%	Debt	28,312
	1921	472		26.9 mills		Taxes	11,811
Moosomin	1911	1,143	On main line of C.P.R. 87 miles west of Brandon	782,798	60%	Debt	57,173
	1921	1,099		45.8 mills		Taxes	35,920
Morse	1911	290	On C.P.R. 71 miles west of Moose Jaw	415,197	60%	Debt	11,556
	1921	559		42.5 mills		Taxes	17,646
Mortlach	1911	219	On C.P.R. 25 miles west of Moose Jaw	687,503	60%	Debt*	4,780
	1921	398		28.9 mills		Taxes	11,021
Nokomis	1911	374	Junction of G.T.P. and C.P.R.	415,182	60%	Debt	56,864
	1921	547		53.52 mills		Taxes	23,254
Ogema	1911	171	On C.P.R. 52 miles west of Weyburn	290,201	60%	Debt*	7,554
	1921	345		41 mills		Taxes	12,117
Outlook	1911	685	120 miles n.w. of Moose Jaw	766,886	50%	Debt	87,290
	1921	704		43 mills		Taxes	35,156
Oxbow	1911	630	On Souris river, 41 miles from Estevan	414,841	60%	Debt	27,655
	1921	602		36.9 mil's		Taxes	15,352
Qu'Appelle	1911	851	On C.P.R. 32 miles from Regina	341,792	60%	Debt	21,769
	1921	688		56 mills		Taxes	19,740
Radisson	1911	305	On C.N.R. between Humboldt and Edmonton	307,808	60%	Debt	23,348
	1921	431		41 mills		Taxes	12,893
Radville	1911	233	On C.N.R.	476,904	60%	Debt	16,582
	1921	883		45 mills		Taxes	21,458
Rosetown	1911	317	On C.N.R. 72 miles west of Saskatoon	821,759	60%	Debt	62,310
	1921	865		42 mills		Taxes	34,698
Rosethern	1911	1,172	On C.N.R. 40 miles north of Saskatoon	870,109	60%	Debt	80,439
	1921	1,074		40 mills		Taxes	34,804
Rouleau	1911	679	On C.P.R. 35 miles s.e. of Moose Jaw	482,578	60%	Debt	84,667
	1921	590		39 mills		Taxes	19,916
Saltcoats	1911	432	On C.P.R. 17 miles s.e. of Yorkton	378,772	50%	Debt	35,415
	1921	479		27.6 mil's		Taxes	14,149
Scott	1911	420	On G.T.P. 103 miles west of Saskatoon	114,760	60%	Debt	168,518
	1921	236		65 mills		Taxes	7,459
Shaunavon	1911	...	On C.P.R. Weyburn-Lethbridge line	1,127,660	60%	Debt	29,298
	1921	1,146		40 mills		Taxes	45,106
Sintaluta	1911	391	On C.P.R. 53 miles east of Regina	211,610	60%	Debt*	10,002
	1921	320		36 mills		Taxes	7,620
Star City	1911	132		461,505	60%	Debt	31,797
	1921	591		37 mills		Taxes	17,079
Strassbourg	1911	811	On C.P.R. 51 miles n.w. of Regina	557,305	60%	Debt	23,085
	1921	514		28 mills		Taxes	15,589
Sutherland	1911	421	On C.P.R. 2 miles east of Saskatoon	455,078	60%	Debt	318,486
	1921	961		51 mills		Taxes	28,940
Tisdale	1911	250	In wheat country near Melfort	478,430	60%	Debt	15,985
	1921	783		47 mills		Taxes	22,483
Unity	1911	149		640,007	60%	Debt	60,268
	1921	611		28.3 mills		Taxes	19,937
Vonda	1911	268	On C.N.R. 35 miles east of Saskatoon	349,720	60%	Debt	16,156
	1921	383		38 mills		Taxes	13,681
Wadena	1911	255	On C.N.R. 139 miles east of Saskatoon	416,291	60%	Debt	45,255
	1921	544		44 mills		Taxes	18,353
Wapella	1911	485	On C.P.R. 110 miles east of Regina	325,599	60%	Debt*	16,955
	1921	401		32 mills		Taxes	10,661
Watrous	1911	781	On G.T.P. 64 miles east of Saskatoon	859,999	60%	Debt	328,348
	1921	1,101		60 mills		Taxes	53,527
Watson	1911	211	On main line of C.N.R.	244,873	60%	Debt*	804
	1921	396		24.2 mills		Taxes	7,170
Whitewood	1911	447	On main line of C.P.R.	385,305	60%	Debt	20,540
	1921	499		35.2 mills		Taxes	13,566
Wilkie	1911	537	On C.P.R. 100 miles from Saskatoon	582,705	55%	Debt	127,911
	1921	778		52 mills		Taxes	31,206
Wolsley	1911	961	On C.P.R. between Regina and Brandon	684,106	60%	Debt	30,515
	1921	956		34.2 mills		Taxes	23,508
Wynyard	1911	515	On C.P.R. 100 miles east of Saskatoon	634,916	60%	Debt	37,483
	1921	849		40.75 mills		Taxes	25,875
Yellow Grass	1911	459	On C.P.R. 70 miles s.e. of Moose Jaw	406,092	60%	Debt	37,676
	1921	468		39 mills		Taxes	15,852
Yorkton	1911	2,309	On C.P.R. in what country	4,891,865	60%	Debt	815,866
	1921	5,151		60 mills		Taxes	236,081
Zealandia	1911	264	On C.N.R. 60 miles s.w. of Saskatoon	216,095	60%	Debt	2,807
	1921	345		30 mills		Taxes	6,482

*1924 figures. 1925 figures not yet received.

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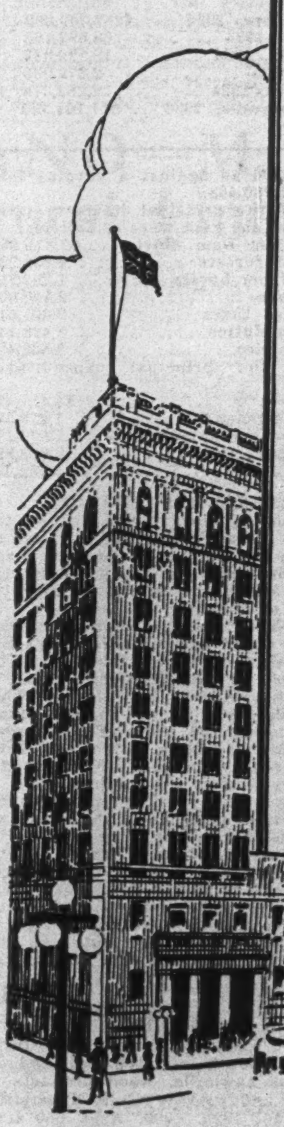

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	Price	Yield
Quebec Harbour Commissioners (Dom. of Can. Obligation) 4% April, 1938.	91.06	5.00
Jamaica Public Service Co. 6½% July, 1943.	103.50	6.17
Canada Crushed Stone Corp. 6% December, 1944.	100.00	6.50
St. Lawrence Paper Mills 6% March, 1946.	98.50	6.13
International Power Co. 7% preferred stock.	98.50	7.10

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N. L. McLEOD,
General Manager.

QUEBEC CITIES (Continued)

(Continued from page 37)

Montreal Metropolitan Commission for financial unity. Most of the public utility services, including tramways, gas, electric light and power and a portion of the water supply are under private ownership. Reasonable rates for consumers prevail. Is greatest grain exporting port in the world. In 1923, 6,728 vessels, with tonnage of 11,924,408 entered the harbor. Has abundant waterpower and manufactures textiles, food and leather products, tobacco, iron and steel, locomotives, pulp, paper, etc. Headquarters of C. P. R. and C. N. R. Population, 1920, 720,000; 1925, 907,500. Area, 32,155 acres.

Debenture Debt, Dec. 31, 1925

	Debt.
Waterworks	$ 28,760,826
L. I. ratepayers' share	11,192,036
Electric light	1,330,000
Specially rated	$ 41,282,862
General	45,254,728
Gross debt	$136,537,591
Sinking fund	11,265,359
Tax assessment, 1925	791,158,041
Exemptions not inc.	246,173,296
Tax arrears	10,425,595

P. COLLINS,

OUTREMONT

The city of Outremont is a portion of greater Montreal, but is a separate municipality, having its own mayor and civic officials. Population, 1921, 13,249; 1924, 18,874. Area, 875 acres.

Financial Statement, Dec. 31, 1924

	Debt.
Debentures	$2,100,000
Loans from Met. Com.	1,893,443
Gross debt	$4,899,187
Floating debt	267,658
Tax assessment, 1924	28,623,531

E. T. SAMPSON,
City Treasurer.

QUEBEC CITY

The capital of the Province of Quebec, and one of the oldest and most historic cities in Canada. As such and as the result of its situation on the St. Lawrence, it is the centre of a large tourist trade that is most advantageous during the summer months. The city also has enjoyed a steady growth industrially and is the leading boot and shoe centre in Canada, also contains steel plants, food products, clothing factories. Is served by C. N. R., C. P. R. and Q. C. R. The population, 1911, 78,710; 1923, 116,488. Area 5,820 acres.

Debenture Debt, June 1, 1924

Waterworks	$ 4,470,000
L. I. and general	13,066,178
Gross debt	$17,536,178
Sinking fund	734,468
Value of city's assets	19,794,937
Tax assessment, 1923	93,637,433
Exemptions not inc.	37,783,660

Tax rate: general, 13.5; school, 8.5; total, 22 mills.

P. N. VERGE,
City Treasurer.

RIVIERE DU LOUP

On St. Lawrence River, C. N. R. and Temiscouata Rly. Industries include pulp and grist mills, wood products, bricks. City owns light, water and sewerage systems. Population, 1924, 7,671.

Debenture Debt, 31, 1924

Waterworks	$ 505,171
Electric light	308,022
Specially rated	$ 813,193
Gross debt	$1,721,538
Receipts, 1923	71,536
Expenditure	78,813

SHAWINIGAN FALLS

Shawinigan Falls is situated on the St. Maurice River, and on the Canadian National and Canadian Pacific Railways, 21 miles north of Three Rivers. The falls are situated near the town and are 165 feet in height and develop 430,000 horsepower. Most important industries are aluminum, pulp and paper, carbide, manganese and electric developments. Population, 1921, 10,625, with suburbs approximately 15,000.

Gross Deb. debt, June 30, 1925	$2,390,600
Sinking fund	214,762
Tax assessment, 1924	19,566,602

J. K. VALIQUETTE,
City Manager.

SHERBROOKE

At junction of Magog and St. Francis Rivers on C. P. R., C. N. R., Boston and Maine, Quebec Central, 100 miles east of Montreal. Centre of rich mixed farming district. Has 25 wholesale houses, woollen, clothing, machinery, rubber, cigar factories and pork packing plants. Site of great eastern exhibition in September. City owns electric power, gas works, waterworks and sewerage systems. Close to rich deposits of asbestos, copper and limestone. Population, 1918, 22,583; 1924, 23,747. Area, 3,104 acres.

Debenture Debt, Dec. 31, 1924

	Debt
Waterworks	$ 580,498
Other	1,971,712
Specially rated	$2,552,210
Guaranteed bonds	65,000
Tax assessment, 1924	25,716,715
Tax arrears	364,609

E. C. GATIEN,
City Treasurer.

SOREL

The capital of Richelieu County, at the conflux of the Richelieu and St. Lawrence Rivers, 42 miles below Montreal. Industries include agricultural implements, sash and doors, ship-building, factories, saw works, etc. Light, water and sewerage systems owned by city. Population, 1911, 8,420; 1921, 8,174. Area, 2,000 acres.

Debenture Debt, June 1, 1924

	Debt.	Sink. fd.
Water works	$250,000	
General	278,500	$ 6,690
Gross debt and S. F.	$528,500	$ 6,690
Value of city's assets		$ 321,985
Tax assessment		3,193,700
Exemptions		36,000
Non-taxable property		1,921,500

Tax rate, 1923, 20 mills.

ST. HYACINTHE

On the Yamaska River, 36 miles east of Montreal. On C. N. R., C. P. R., and Q. M. & S. R. Electrical power is supplied by the Southern Canada Power Co. Industries include shoe, organ, implement, clothes factories and several wholesale houses. Population, 1911, 9,797; 1924, 11,500. Area, 1,091 acres.

Debenture Debt, Dec. 31 1924

	Debt
L. I. owner's S.	$ 81,133
Waterworks	433,704
Other	29,074
Specially rated	$ 543,911
L. I. city's S.	970,042
Schools	190,707
Gross debt	$1,707,160
Tax assessment	5,386,138
Tax levy, 1924	203,181
Tax arrears	48,793

ST. JOHNS

On the Richelieu River, 27 miles from Montreal, with several railways. A very important industrial centre. It is connected with Iberville by a new steel bridge. Industries are textiles, pottery, steel pipe, furniture, thread, clothing, felt, etc. Population, 1911, 5,903; 1921, 7,734. Area, 610 acres.

Debenture Debt, Dec. 31 1924

Gross	$ 936,718
Waterworks	480,000
Tax assessment	$7,698,706

THETFORD MINES

The centre of an important asbestos industry in Megantic County, 6 miles from Sherbrooke, Population, 1911, 7,261; 1924, 7,111. Area, 1,523 acres.

Gross debt, Dec. 31, 1924	$ 452,000
Tax assessment	3,905,900

THREE RIVERS

Is rapidly becoming one of the most important pulp and paper centres in Canada. Situated on the St. Lawrence at the mouth of the St. Maurice River, it links vast pulpwood resources with the transportation facilities of the river. Here are plants at Wayagamack, St. Maurice, International and St. Lawrence Paper companies, as well as a large cotton textile plant, Wabasso, and a number of other important industries. The city has a splendid harbor extending two miles in length, and has also C. P. R. connection, and C. N. R. and Delaware and Hudson across the river by ferry. The city is the second oldest in Canada, midway between Quebec and Montreal. Population, 1921, 22,367; 1925, 32,000. Area, five square miles.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Waterworks	$1,233,900	$ 162,213
Bridges	79,026	11,193
Ferry	100,000	28,475
Exhibition	167,400	26,843
Industrial building	138,550	12,991
Local imp.	1,679,800	
Gross debt and S. F.	4,398,600	$ 756,756
Tax assessment, 1925		18,739,500
Exemptions, not inc.		14,885,200
Value of city's assets		8,028,419

Tax rate, 1924, general, 1¾ per cent.

ARTHUR NOBERT,
City Treasurer.

(Continued on page 40)

STATISTICS OF QUEBEC TOWNS

Town	Population		Description		Bonds Not Redeemed and Sink. Fund	Rateable Assessment and Tax Rate	Total Liabilities
Acton Vale	1911	1,402	In Bagot County, junction of C.N.R. and C.O.R.	Debt	$143,500	$560,500	$165,550
	1921	1,549		Sk.fd.	1,526	1.40	
Arthabaska	1911	1,458	On Nicolet River, 60 miles s.w. of Quebec	Debt	6,074	437,000	65,653
	1921	1,234		Sk.fd.	7,286	1.25	
Aylmer	1911	....	On Lake Deschenes, on C.P.R. line; lumbering; tourist centre near Ottawa	Debt	319,000	1,650,000	392,580
	1921	2,970		Sk.fd.	11,250	1.10	
Bagotville	1911	967	In Chicoutimi County, pulp and paper centre.	Debt	446,950	1,135,298	801,676
	1921	....		Sk.fd.	100,000	2.00	
Dale D'Urfe	1911	....	In Jacques Cartier County; summer suburb of Montreal	Debt	25,000	1,333,334	26,316
	1921	335		Sk.fd.	2,259	1.00	
Beaconsfield	1911	....	Summer suburb of Montreal on C.N.R. and C.P.R.	Debt	186,717	1,226,238	222,640
	1921	2,224		Sk.fd.	21,683	1.60	
Beauceville	1911	1,677	In Beauce County	Debt	35,800	649,000	45,885
	1921	1,448		Sk.fd.	......	1.35	
Beauharnois	1911	2,105	On St. Lawrence River and C.N.R.; lumber and paper mills	Debt	172,500	1,370,028	218,946
	1921	2,248		Sk.fd.	8,387	1.00	
Bedford	1911	1,432	On C.P.R., 60 miles from Montreal; manufacturing	Debt	56,418	744,765	66,694
	1921	1,673		Sk.fd.	2,382	.70	
Beloeil	1911	1,541	In Vercheres County; light manufacturing	Debt	100,519	737,825	115,563
	1921	1,443		Sk.fd.	......	.75	
Berthier	1911	1,335	In Berthier County, on C.P.R.	Debt	62,000	809,850	176,483
	1921	2,184		Sk.fd.	......	1.00	
Black Lake	1911	2,645	On Quebec Central Rly.; industries, asbestos mining	Debt	154,000	991,000	246,005
	1921	2,623		Sk.fd.	12,480	1.00	
Bromptonville	1911	1,239	On C.N.R.; paper making centre; good farming and dairying district	Debt	39,410	357,445	39,948
	1921	2,595		Sk.fd.	......	1.50	
Buckingham	1911	3,854	On C.P.R., 20 miles south east of Ottawa	Debt	248,000	822,411	391,756
	1921	3,827		Sk.fd.	9,138	2.00	
Chateauguay	1911	....	In Chateauguay County; summer resort near Montreal	Debt	36,000	1,185,054	66,304
	1921	1,109		Sk.fd.	1,255	.75	
Chicoutimi	1911	5,880	Industrial centre on Saguenay River; big pulp mills	Debt	1,420,954	5,484,043	1,514,239
	1921	8,925		Sk.fd.	118,502	1.50	
Coaticook	1911	3,165	On Coaticook River, 20 miles from Sherbrooke on C.N.R.	Debt	195,666	1,764,550	195,666
	1921	3,554		Sk.fd.	23,679	1.80	
Cookshire	1911	996	In Compton County, on C.P.R. and Main Central R.R.	Debt	5,538	458,400	33,238
	1921	949		Sk.fd.	......	1.70	
Courville	1911	....	In the County of Quebec	Debt	99,200	653,110	99,200
	1921	1,293		Sk.fd.	......	1.50	
Donnaconna	1911	....	Model town built by Donnaconna Paper Co.	Debt	......	392,417	......
	1921	1,145		Skfd..	......	.70	
De Lery	1911	....	In Laprairie County	Debt	......	1,052,000	4,304
	1921	1,395		Sk.fd.	1,320	.25	
Dorion	1911	631	Small centre near Vaudreuil	Debt	86,000	840,060	91,262
	1921	923		Sk.fd.	......	1.30	
Dorval	1911	....	In Jacques Cartier County; summer resort for Montreal	Debt	373,885	3,709,621	514,297
	1921	842		Sk.fd.	2,489	1.30	
Drummondville	1911	1,725	On St. Francis River and C.P.R.; scene of industrial activity	Debt	604,137	1,896,995	867,002
	1921	1,725		Sk.fd.	15,550	2.15	
East Angus	1911	....	On St. Francis River, on Quebec Central Railway	Debt	407,550	2,054,825	449,691
	1921	3,802		Sk.fd.	......	1.20	
Farnham	1911	3,560	On C.P.R.; scene of industrial activity	Debt	237,714	1,609,375	440,831
	1921	3,308		Sk.fd.	5,000	1.10	
Greenfield Park	1911	....	In Chambly County; a suburb of city of Montreal	Debt	236,000	1,588,838	251,721
	1921	1,112		Sk.fd.	5,100	1.00	
Hampstead	1911	....	Suburb of Montreal; largely owned by real estate companies	Debt	485,000	3,111,100	627,290
	1921	118		Sk.fd.	37,825	.40	
Huntingdon	1911	1,265	Important manufacturing community in Eastern Townships	Debt	48,808	764,555	48,808
	1921	1,399		Sk.fd.	......	1.70	
Iberville	1911	1,905	On Richelieu River, on C.P.R., C N.R., Q.M. & S. Railways	Debt	291,800	1,237,755	302,025
	1921	2,458		Sk.fd.	12,500	.70	
Ile Dorval	1911	....		Debt	43,300	203,000	43,525
	1921	22		Sk.fd.	......	2.00	
Jonquiere	1911	2,354	On C.N.R.; pulp mills, planing mill	Debt	602,520	2,720,415	624,012
	1921	4,851		Sk.fd.	......	.65	
Kenogami	1911	....	In Chicoutimi County; pulp, paper and power plants	Debt	......	1,916,900	187,863
	1921	2,550		Sk.fd.	......	.40	
Lachute	1911	2,407	On C. P.R. and C.N.R.; saw and paper mills	Debt	100,589	877,062	118,677
	1921	2,587		Sk.fd.	2,682	1.25	
Laprairie	1911	2,388	On south shore of St. Lawrence River on C.N.R. Brick plants	Debt	118,500	913,600	178,187
	1921	2,154		Sk.fd.	......	.50	
La Salle	1911	....	Town on island of Montreal	Debt	535,000	2,695,092	566,858
	1921	227		Sk.fd.	14,462	1.60	
La Tuque	1911	2,934	On C.N.R.	Debt	571,300	3,132,063	643,553
	1921	5,603		Sk.fd.	66,790	1.25	
Laurentides	1911	1,128	In L'Assomption County, on C.P.R.	Debt	44,388	498,800	44,188
	1921	1,150		Sk.fd.	5,816	.80	
Lauzom	1911	....	On St. Lawrence River, 1½ miles from Levis on Q.C.R.	Debt	398,964	2,147,025	......
	1921	1,115		Sk.fd.	10,400	.85	
Laval de Montreal	1911	....	Town on island of Montreal	Debt	......	......	......
	1921	1,054		Sk.fd.	......	......	
Laval des Rapids	1911	....	In Laval County, Montreal district	Debt	354,600	765,528	489,011
	1921	2,069		Sk.fd.	12,915	.50	
Laval Sur Le Lac	1911	....		Debt	103,600	738,575	111,512
	1921	38		Sk.fd.	......	1.20	
Lennoxville	1911	1,211	In Sherbrooke County, on C.P.R. and B.& M.R.	Debt	172,200	1,428,340	190,300
	1921	1,554		Sk.fd.	......	1.50	
Magog	1911	3,978	On C.P.R.; industries; butter and cheese; saw mills	Debt	384,535	1,866,765	437,877
	1921	5,145		Sk.fd..	......	1.50	
Marieville	1911	1,587	Capital of County of Rouville, on C.N.R.	Debt	159,850	741,993	162,433
	1921	1,741		Sk.fd.	2,346	2.00	
Megantic	1911	2,399	On C.P.R. terminus of Quebec Central Rly.; industrial centre	Debt	357,651	1,182,684	399,050
	1921	2,605		Sk.fd.	......	1.80	
Montmagny	1911	2,617	36 miles of Quebec, on St. Lawrence River and C.N.R.	Debt	376,099	2,029,050	402,687
	1921	4,125		Sk.fd.	10,783	.31	
Montreal East	1911	....	Industrial suburb of Montreal	Debt	1,646,000	13,969,250	2,541,419
	1921	624		Sk.fd.	33,602	.70	
Montreal North	1911	....	Town on island of Montreal	Debt	1,142,000	3,816,064	2,136,533
	1921	1,779		Sk.fd.	......	2.00	
Montreal West	1911	....	Residential suburb of Montreal	Debt	825,000	6,434,545	1,053,541
	1921	721		Sk.fd.	98,011	.72	
Montreal South	1911	907	Suburb of Montreal	Debt	270,000	956,426	347,014
	1921	1,035		Sk.fd.	13,802	1.00	
Mount Royal	1911	....	Residential suburb of Montreal; a C.N.R. built town	Debt	1,626,000	11,746,569	2,451,752
	1921	175		Sk.fd.	217,963	.50	
Maple Grove	1911	....	In Megantic County	Debt	......	243,838	3,388
	1921	46		Sk.fd.	......	.70	
Nicolet	1911	2,598	On Government Rys., 82 miles from Montreal	Debt	112,983	680,055	115,587
	1921	1,858		Sk.fd.	......	1.85	
Pointe aux Trembles	1911	....	Industrial suburb of Montreal	Debt	1,913,000	1,568,659	3,148,368
	1921	1,931		Sk.fd.	14,705	2.00	
Pointe Claire	1911	....	Capital of County of Jacques Cartier, summer resort near Montreal	Debt	1,081,400	4,070,260	1,362,543
	1921	1,832		Sk.fd.	110,506	1.45	
Port Alfred	1911	....	Shipping centre for pulpwood	Debt	161,242	4,203,312	176,157
	1921	1,200		Sk.fd.	......	.50	
Quebec West	1911	....		Debt	......	2,076,585	801
	1921	897		Sk.fd.	......	.10	
Richmond	1911	2,175	Divisional point on main line C.N.R.; steel and asbestos plants	Debt	94,268	1,388,155	145,630
	1921	2,449		Skfd..	......	1.00	
Rigaud	1911	856	In Vaudreuil County, 45 miles s.w. of Montreal. Explosive centre	Debt	40,996	492,800	44,478
	1921	939		Sk.fd.	1,900	.21	
Rimouski	1911	3,097	On south shore of St. Lawrence, on C.N.R general farming	Debt	268,000	3,044,889	378,851
	1921	3,602		Sk.fd.	26,267	.70	
Roberval	1911	1,737	On C.N.R. milling activities	Debt	88,921	708,417	116,264
	1921	2,069		Sk.fd.	......	.75	
Roxboro	1911	....		Debt	......	45,722	6,900
	1921	12		Sk.fd.	......	2.00	
St. Agathe des Monts	1911	2,020	On C.P.R., 63 miles n.w. of Montreal; summer resort	Debt	362,035	1,689,475	585,577
	1921	2,812		Sk.fd.	17,255	.70	
St. Anne De Bellevue	1911	....	On Ottawa River, C.N.R. and C.P.R.; agricultural district	Debt	320,000	1,966,760	523,611
	1921	343		Sk.fd.	28,598	.90	
St. Jerome	1911	3,473	On C.P.R. and C.N.R.; scene of industrial activities	Debt	689,185	2,667,867	985,999
	1921	5,491		Sk.fd.	60,572	1.34	
St. Laurent	1911	....	Suburb of Montreal	Debt	1,175,543	4,001,619	1,430,551
	1921	620		Sk.fd.	2,700	1.00	
St. Leonard de Port Maurice	1911	....	In Hochelaga County	Debt	100,000	1,037,877	122,085
	1921	410		Sk.fd.	......	1.25	
St. Michel	1911	....	In Berthier County	Debt	1,872,000	1,531,492	2,870,129
	1921	650		Sk.fd.	......	2.00	
St. Ours	1911	622	In County of Richelieu	Debt	......	188,800	16,445
	1921	618		Sk.fd.	......	1.00	
St. Pierre	1911	....	Suburb of Montreal	Debt	621,800	4,383,550	682,388
	1921	520		Sk.fd.	25,107	1.22	
St. Therese	1911	2,120	In Terrebonne County, on C.P.R.	Debt	164,181	1,392,650	194,395
	1921	3,035		Sk.fd.	......	.60	
St. Tite	1911	1,438	In Champlain County, on C.N.R.	Debt	150,000	729,671	170,475
	1921	1,780		Sk.fd.	3,203	1.75	
Scotstown	1911	933	In Compton County, on the C.P.R.	Debt	39,000	427,325	56,074
	1921	987		Sk.fd.	5,284	1.20	
Terrebonne	1911	1,990	In County of Terrebonne on C.P.R.; near Montreal	Debt	212,307	1,460,000	446,295
	1921	2,043		Sk.fd.	......	.50	
Trois Pistoles	1911	....	On C.N.R.; saw, grist and planing mills	Debt	61,794	563,700	83,439
	1921	1,451		Sk.fd.	2,067	1.50	
Victoriaville	1911	....	On C.N.R., a manufacturing centre	Debt	......	2,125,108	367,240
	1921	1,037		Sk.fd.	......	.66	
Temiscaming	1911	....		Debt	......	3,102,125	......
	1921	....		Sk.fd.	......	.48	
Waterloo	1911	1,886	On C.P.R., 60 miles south-east of Montreal; industrial activities	Debt	100,000	810,400	146,547
	1921	2,058		Sk.fd.	25,853	.66	
Windsor	1911	2,233	On C.P.R. and C.N.R.; scene of industrial activities	Debt	101,301	872,000	124,112
	1921	2,330		Sk.fd.	......	1.60	

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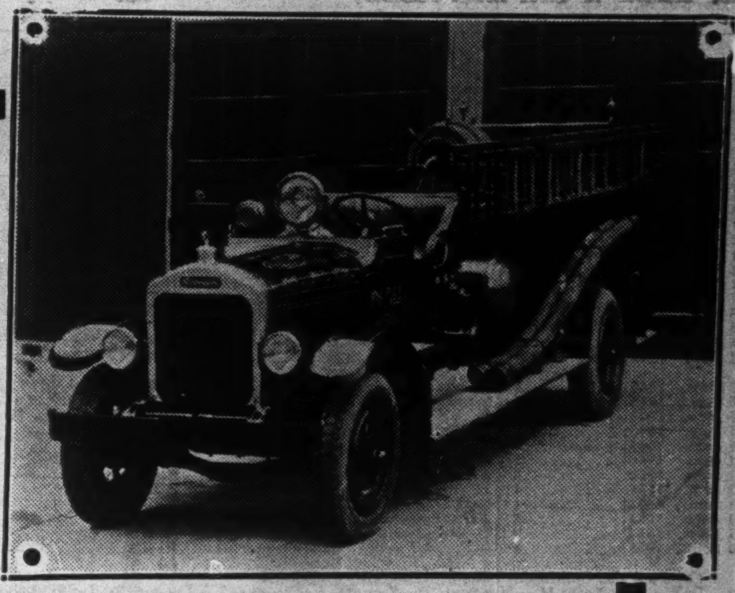

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London Winnipeg Vancouver
From Coast to Coast

SASKATCHEWAN CITIES (Continued)

(Continued from page 38)

tries; it owns its own electric light and power plant, waterworks, sewerage systems, and municipal district steam heating plant. Population: 1919, 4,108; 1924, 4,414. Area, 4,450.

Debenture Debt

Dec. 31, 1925	Debt
Waterworks	$ 189,000
Electric light	175,000
Gross debt	1,225,876
Tax assessment, 1925	3,797,980

Tax rate, 1924, schools, 21.56; other, 26.83; total 48.39 mills.

Receipts, 1924	263,390
Expenditure	211,914

Tax arrears, prior to 1924, $608,864; 1924, $90,275; total, $699,139.

H. W. DIXON, City Treasurer.

PRINCE ALBERT

Became a city twenty years ago. It is situated on the North Saskatchewan River, 80 miles north of Saskatoon and 542 miles northwest of Winnipeg in the centre of a rich mixed farming, stock raising and timber district. It is served by several lines of the C.N.R. The industries include creameries, brick yard, flour mill, meat packing plants, tannery, marble works, and wholesale houses. Large areas of spruce and poplar extend to the north. The city owns its electric light and power, waterworks and sewerage systems. Population, 1911, 6,524; 1921, 7,558; 1923, 7,000. Area, 8,640 acres.

Debenture Debt, Dec. 31, 1924

Consol. deb. stock	$3,858,224
Sink. funds	253,945
Due bank from tax arrears	241,317
Tax assessment, 1923	8,759,899
Exemptions, inc.	2,463,125
Tax levy, 1923	311,410
Tax arrears	133,314
Land held for taxes	586,774

Public Utilities, 1923

Waterworks, deficit	4,353
Electric light, surplus	17,719
Utilities surplus	7,366

Last figures received.

E. F. WEBB,
City Treasurer.

REGINA

Regina, the capital of Saskatchewan, is the oldest and largest city in the province. It is served by numerous lines of the Canadian Pacific and Canadian National Railways, and is also connected with American points by the Great Northern Railway. There is little unoccupied land in the city.

The city owns its own waterworks, electric light plant and street railway. For the year ended December 31, 1923, the utilities returned a surplus of $89,034. The city's sinking fund is up to date in all respects and has a substantial surplus.

Population, 1920, 34,400; 1925, 40,000. Area, 8,408 acres.

Debenture Debt

Dec. 31, 1925	Debt	Sink. Fund
Local imp., ratepayers' share	$1,720,608	$........
Waterworks	1,360,374	390,065
Electric light	1,836,010	496,542
Street railway	1,464,418	294,318
Specially rated	$6,381,410	$1,180,925
L. I., city's share		2,537,377
Gross debt & S.F.	$11,930,246	$3,718,302
Tax assessments, 1925		$38,545,734

Tax arrears, $1924, $941,853; 1925 levy, $1,777,809.

Public Utilities

Waterworks, surplus	$ 19,795
Electric light, surplus	184,490
Street railway, deficit	17,643

D. D. ROSS,
City Treasurer.

SASKATOON

Situated on the South Saskatchewan River, in the centre of the province, with railways radiating in all directions, Saskatoon is one of the most important cities in the West. It is on the Winnipeg-Edmonton line of the C. P. R., on the main line and the Regina-Prince Albert line of the Canadian National Railways. The city is an important distributing centre, the home of several industries and the seat of the provincial university. Population 1920, 25,743; 1925, 30,000. Area, 8,480 acres.

Debenture Debt

Dec. 31, 1925	Debt	Sink. Fund
Local imp., ratepayers' share	$1,665,748	$ 501,376
Waterworks	589,880	152,418
Electric light	1,732,047	469,357
Street railway	891,035	227,730
Specially rated	$4,878,711	$1,350,881
Loc. imp., city's sh.	865,593	257,979
General	3,730,619	1,124,297
Gross debt & S. F.	$9,474,923	$2,733,157
Other liabilities		5,692,329
Value of city's assets		16,143,288
Tax assessment, 1925		28,498,214
Exemptions not inc.		5,793,975

Tax rate, 1925: schools, 21.96; public rev., 2.30; library, 44; general, 18.00; total, 42.70 mills.

Receipts, 1925	$ 903,223
Expenditures	908,022

Tax arrears: prior to 1925, $391,212; 1925, $416,907; total, $808,120.

Public Utilities

Light and power (surplus)	$71,846
Waterworks (surplus)	5,644
Street railway (loss)	4,310
All utilities surplus	$73,180

J. C. OLIVER, City Treasurer.

SWIFT CURRENT

Swift Current, which was incorporated as a city ten years ago, is a divisional point on the main line of the C.P.R., 153 miles west of Regina, in an agricultural district. It is a general distributing centre for a large area and contains six elevators, lumber yards, flour mill, clay products factory, etc. The city owns its waterworks, sewerage and electric light systems and hospital. In accordance with an agreement made last year the city's finances are in charge of a committee representing the bondholders and the city. The committee will retain authority for five years and during that time will control all expenditures. When the agreement took effect the city had a debt of about $1,750,000. The estimates provide that three per cent. will be paid off yearly. The population in 1920 was 3,500 and in 1925, 4,000. Area, 5,800 acres.

Debenture Debt, 1925

	Debt	Sink. Fund
Waterworks	$547,419	
Electric light	309,584	
Sinking fund		$ 29,256
Specially rated	$857,003	
Value of city's assets		$1,531,760
Tax assessment, 1925		2,617,215
Exemptions not inc.		1,273,030

Tax rate, 1926, school, 21.5; other, 26.5; total, 48 mills.

Receipts, 1925	$283,577
Expenditure	262,679

Tax arrears prior to 1925, $817,749; for 1925, $14,133; total, $831,883.

Public Utilities

Electric light, surplus	$12,476
Waterworks, deficit	16,741
Utilities, deficit	4,264

D. SNEATH,
City Treasurer.

WEYBURN

Weyburn became a city in 1913, and is situated on the C. P. R. half way between Moose Jaw and the United States boundary. It is regarded as one of the important centres of southern Saskatchewan. It is in the centre of a famous grain-growing district; has several wholesale establishments; is a judical centre, and is headquarters of the Weyburn Security Bank. A large provincial mental asylum is located within the city limits, to accommodate 1,200 patients. Population, 1918, 4,200; 1923, 4,200. Area, 3,520 acres.

Gross debt and S.F.	$835,392	$173,199
Exemptions not inc.		2,936,000

Tax rate, 1923: school, 19.56; other, 29.44; total, 49 mills.

Debenture Debt

May 16, 1924	Debt.	Sink. Fund
Local imp., ratepayers' share	$ 57,734	$ 6,102
Waterworks	306,144	46,295
Electric light	157,014	46,104
Spec, rated	$520,892	$ 98,501
General	314,500	74,698
Value of city's assets		$1,433,916
Tax assessments, 1924		4,000,000
Exemptions not inc.		2,936,000

Tax rate, 1923: school, 19.56; other, 29.44; total, 49 mills.

Receipts	$291,575
Expenditures	241,662

Tax arrears prior to 1923, $118,014; for 1923, $90,285; total, $208,299.

CHARLES WEST,
City Treasurer.

QUEBEC CITIES (Continued)

(Continued from page 39)

VALLEYFIELD

The capital of Beauharnois County, 30 miles west of Montreal, and the western terminus of the Beauharnois Canal. It is served by the C. N. R. and is a port of call for steamers going up and down the St. Lawrence. Cotton and flour mills, machine shops, builders' and clothing factories are to be found here. Population, 1921, 9,215; 1925, 9,887. Area, 731 acres.

Debenture Debt, Dec. 31, 1925

Gross debenture debt	$564,000
Value of city's assets	794,028
Tax arrears	23,832
Revenue, 1925	133,865
Expenses	113,122

L. J. H. LANGEVIN,
City Treasurer.

VERDUN

This is a suburb of Montreal; really a part of the city, though retaining its municipal identity. Population, 1911, 11,629; 1924, 32,583. Area, 1,426 acres.

Debenture Debt, Dec. 31, 1924

L. I, owners' share	$ 462,811
Waterworks	434,209
Other	730,588
Specially rated	$1,627,608
Gross debt	5.749,000
Sinking fund	287,874
Tax assessment	22,455,935

WESTMOUNT

Westmount is a self-contained municipality on the Island of Montreal, really a part of greater Montreal, but still retaining its identity as a separate civic corporation. Only as regards financing is it under the "Metropolitan Commission." The council and city manager plan of government are in force. The city is almost entirely residential and has the homes of many of Montreal's wealthiest business men.

Area, 976.58 acres. Population, 1921, 17,593; 1925, 20,000.

Debenture Debt, Dec. 31, 1925

	Debt	Sink. Fund
Electric light	$ 675,000	$ 135,626
L. I. owners s.	960,574	
L. I. city's	1,841,345	
General	1,923,247	1,513,630
Gross debt and S. F.	$5,400,166	$1,649,256
Tax assessment		$55,186,650
Value of city's assets		9,223,893
Revenue, 1925		605,444
Expenditures		589,872

SASKATCHEWAN RECORD OF OUTSTANDING LOANS FEBRUARY 1926

Maturity	Rate	Amount	Payable*
1 July, 1926	4½%	$ 917,000	NY. (G) (4)
1 July, 1926	5%	400,000	NY. (G) (4)
1 Oct., 1927	5%	918,580	R. (C) (4)
1 Aug., 1927	6%	3,000,000	R.W.T.M.NY. (G) (4)
1 Dec., 1931	5%	500,000	NY.T.M.R. (G) (4)
1 Sept., 1932	5%	1,500,000	NY.M.T.R. (G) (4)
1 Feb., 1936	6%	3,029,000	R.W.T.M. (C) (4)
1 July, 1938	6%	1,500,000	NY.M.T.R. (G) (4)
1 May, 1939	5%	3,000,000	NY.M.T.R. (G) (4)
1 Oct., 1940	6%	3,000,000	R.T.M. (C) (4)
15 Sept., 1942	5%	2,638,000	R.W.T.NY.M. (G) (4)
15 June, 1932	5%	3,155,000	NY.R.W.T.M. (G) (4)
15 April, 1944	5%	3,325,000	T.M.W.R.V.St.J. (C) (4)
1 Oct., 1944	4½%	3,401,500	T.M.R.W.V.St.J.Lon. (C) (P)
2 July, 1945	4½%	2,250,000	R.W.T.M.St.J.V.NY.L.(G)
15 Sept., 1945	4½%	3,000,000	R.W.T.M.St.J.V. (C)
15 Nov., 1946	5½%	5,000,000	R.W.T.M.NY. (G) (4)
1 July, 1948	5% stock	230,000	R.L(C) (4)
1 Jan., 1949	4% Sterling	1,829,380	M.(. (P) (4)
1 Oct., 1950	5%	2,854,120	R. C) (4)
1 June, 1950	5% Farm Loans	411,500	R. (C)
1 Jan., 1951	4% (£) reg. stock	3,687,649.50	R.L. (P) (4)
1 Jan., 1954	4½% (£) reg. stock	1,942,646.79	R.L. (P) (4)
1 June, 1954	5% Farm Loans	1,173,600	R. (C)
1 Nov., 1954	4½% Farm Loans	686,140	R. (C)
1 Sept., 1955	4½%	327,180	R. (C)

There are also Contingent Liabilities and other guarantees.

*NY.—New York; M.—Montreal; T.—Toronto; R.—Regina; L.—London; St. J.—St. John; V.—Vancouver; W.—Winnipeg; (G)—Gold; (P)—Par of Exchange. (C) Canadian Currency.

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(3).—Interest May 1 and November 1.
(4)—Free from all Saskatchewan taxes.
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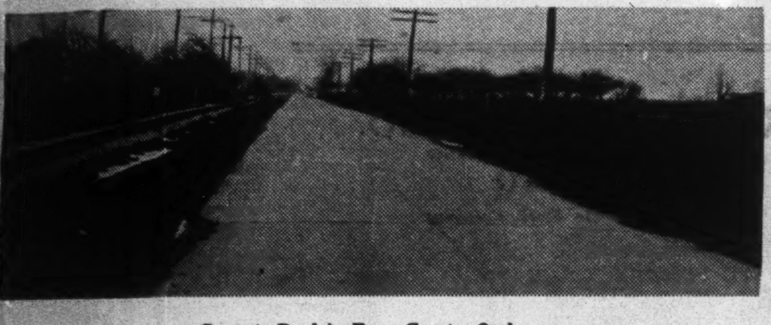
Municipal Use of Concrete Shows Great Growth in Decade

Increased Transportation by Trucks and Motors Necessitate Improved Roads — Municipalities All Realize Need for Better Intercommunication — Concrete Finds Many New Municipal Uses

To-day all progressive communities are seeking better living conditions for their inhabitants; improved sanitary arrangements; cleaner and more durable pavements; a freedom from fire hazard in all public buildings and improved means of intercommunication between municipalities. There is little doubt that in the strides which have been made along these lines cement and concrete have played a leading role. Therefore, it is worthwhile reviewing briefly some of the better known uses, and some of the latest uses, to which this material has been placed.

It is sometimes said that concrete is replacing steel for construction purposes—this is hardly correct, for each has its own field and where these fields overlap to any degree, the merits of either material depend simply on an economic basis which can be worked out by any engineer. Moreover, while concrete enters into competition with steel in some instances, yet the field for the former is constantly growing and the newer uses to which it is being put indicate an increasing demand for cement in the future.



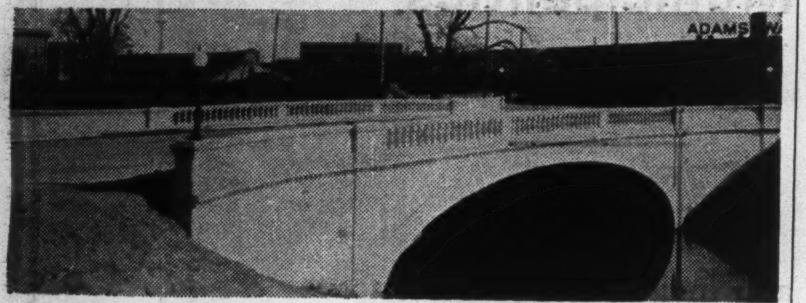
Concrete Road in Essex County, Quebec.

The durability, resistance to fire and elimination of maintenance charges are naturally the best known attributes of concrete. But in addition, concrete roadways simplify considerably the problem of public health; particularly is this so with municipal street-cleaning, scavenging and water supply departments. It is not surprising therefore, that in the past decade the increasing use of cement in almost all municipal undertakings is visible to even the casual observer.

Thus hydro-electric power developments, schools, bridges, highway, street and lane pavements, sidewalks, sewer pipe, lighting standards, trolley poles, swimming and wading pools, grain elevators, reservoirs, aqueducts, canals, steps, fence posts, pedestals, fountains, for parks and parkways, and many other public and private undertakings have been carried economically to a successful issue, with concrete as the basic construction material.

Concrete Roads and Bridges

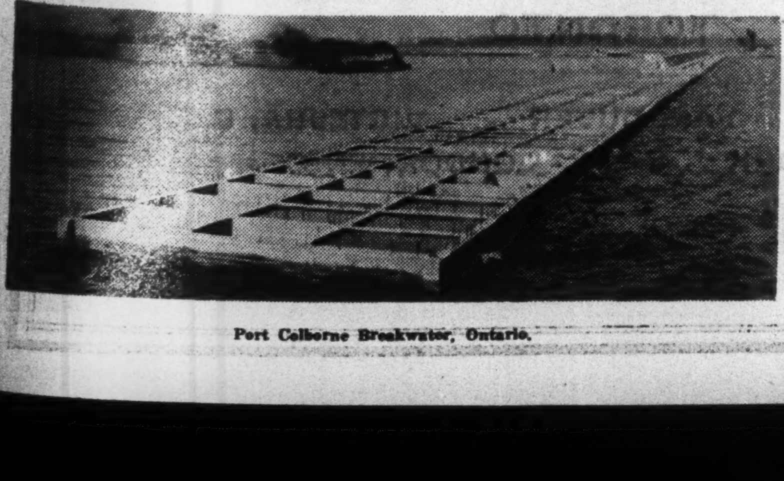
One of the most urgent needs of a growing community is good roads and, as integral parts of such roads, good bridges as well. Indeed, the growth and prosperity of any community may well be measured by the number and condition of the roads and bridges that serve it. That concrete is gaining increasing favor for this work and for street paving within the confines of the communities themselves, is significant. It is not the result of a sudden impulse but rather of public confidence, engendered by long experience with the durable and economical qualities of this modern material.



Murray Street Bridge, Brantford, Ont.

Each year sees a growing increase in mileage of concrete paving in Canada. In 1925 alone, 2,289,957 square yards were laid; over 35 per cent. more than in 1924 which itself was a record year. To and including yardage laid in 1925, there were 12,903,781 square yards of concrete pavement in Canada.

Concrete for bridge construction is gaining favor with equal rapidity. There is scarcely a community that does not number one or more concrete bridges among its public assets. The fact that a concrete bridge is permanent and never needs painting means that the taxpayer is relieved of heavy maintenance costs, while the motorist appreciates the fact that his road is always open instead of being sometimes closed for reflooring or other repairs.



Port Colborne Breakwater, Ontario.

The value of concrete to power development projects is universally recognized. It has proved indispensable for dam construction and is being used increasingly for the building of power houses themselves. Its unique durability and perfect adaptability to handling methods and climatic and physical conditions encountered at even the most inaccessible power sites, have helped power development engineers through many trying situations.

Used on Big Undertakings

Two other striking examples of the use of concrete on a large scale are the huge concrete breakwater at the Lake Erie entrance to the Welland canal and the extensive irrigation works in southern Alberta. The Port Colborne breakwater itself is an interesting study of the adaptability of concrete to unusual construction methods. It consists of cribs built by the floating pontoon method and floated to position and sunk. The breakwater will be 3,000 feet long by 50 feet wide. To date 18 cribs have been sunk and 1,000 feet of heavy concrete superstructure completed. The Windmill Point wharf in Montreal has been reconstructed by similar methods.

Aside from the use of concrete in mass for large undertakings, there is a notable list of products, manufactured of concrete, each one of them filling a distinct need in the development of communities along the lines of permanence and economy.

Used More for Sewer Pipes

Concrete sewer pipes, both plain and reinforced, are now being extensively used in all parts of Canada for building storm and sanitary sewers. The increase in the amount of this pipe laid is evidence that, in the opinion of engineers, its strength, enduring qualities, and economy compare favorably with other types. In early years the use of concrete pipe was in sewers of large diameters; in later years, however, improvements in concrete pipe-making machinery have made possible the successful manufacture of small sizes which are now equally well received by sewer engineers. They are capable of sustaining the weight of heavy fill in deep trenches or the loads caused by the passage of heavy vehicles when the sewer is near the surface. Due to their impermeability, concrete sewer pipes reduce leakage and infiltration to a minimum.

Pre-cast concrete lighting standards are also being erected in many communities.

An interesting departure in the city of Montreal has been the manufacture of pre-cast sidewalk slabs for use as temporary side-walks in outlying communities where the cost of laying permanent sidewalks is prohibitive from the viewpoint of the individual property owners who pay for them. Proprietors in these districts simply deposit with the city an amount equal to the cost of the slabs which amount is later applied to their credit against the cost of permanent sidewalks. Meanwhile, the pre-cast slabs are taken to their destination and laid, without foundation, to form a serviceable sidewalk until such time as the influx of population makes permanent walks economically practicable.

In point of fact, the development of every-day uses for concrete and concrete products is still in its infancy. Each year, however, sees immense strides made in the already far-reaching scope of this modern material for municipal and industrial undertakings and every new use to which it is applied contributes materially to public comfort, health and prosperity.

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Canadian Municipal Financial Difficulties Now at Minimum

By CHARLES P. FELL,

Chairman, Committee on Municipal Administration and Finance, Investment Bankers' Ass'n. of Canada.

Excepting certain conditions in the Province of Manitoba, full mention of which is made in the report of the chairman of the western section committee, the condition of the municipalities which have been in financial difficulties in Canada is now more favorable than at any time since the reaction in Western Canadian development in 1913, which, followed as it was by five years of war, brought financial embarrassment to a small number of our Western Canadian municipalities. So far as the records of this association show, in the provinces of British Columbia, Alberta, Saskatchewan, Ontario, Quebec, New Brunswick, Nova Scotia and Prince Edward Island, there are now only two municipalities in actual default. A definite improvement and possible complete recovery of each of these is expected.

In view of the aggregate of Canadian municipal indebtedness, the relative seriousness of the finances of these two municipalities is practically negligible. The fact that almost without exception all Canadian municipal bonds outstanding in the hands of the public are receiving full payment of both principal and interest promptly, surely sustains the faith of domestic and foreign purchasers alike in the intrinsic merits of these securities, and places Canadian municipal bonds as a class of conservative investments second only to the obligations of our Canadian Federal and provincial governments.

Ten years have elapsed since the inception of these past difficulties. Of ten municipalities in difficulties some twelve months ago, eight have during the past twelve months definitely been settled. These include Humboldt, Sutherland, Battleford, Scott, Macleod, Bassano, Taber and Redcliffe. This program has been satisfactorily made through the instrumentality of the provincial governments, the bond holders' Committees, and the invaluable co-operation of the Dominion Mortgage and Investment Association, and this unfortunate ten-year chapter in what will shortly be considered an incident in the early development of Western Canada may properly be regarded as closed.

There remains, however, a chapter which may now be written. It has been estimated that since 1916 approximately $6,000,000 loss has been suffered by holders of Western municipal bonds. The relevant cause or causes which brought about this unfortunate condition, reviewed at this time, may very properly provide an advantageous study for municipal officials, provincial government legislatures and investment bankers, no less than for the investors, whose costly experience will, and no doubt already has, proved expensive to the Western Canadian taxpayers.

It is impossible to accurately determine in dollars and cents what the reflection on Western Canadian credit, caused by these defaults, has cost, nor in what measure it has retarded the almost continuous growth during recent years. Certain it is that the actual losses suffered by debenture holders will be paid by Western taxpayers many times over. Furthermore, to the subsequent diffidence of investors in loaning money to municipalities in Western Canada (and in some instances to the provinces as well) except at higher rates of interest, may be attributed in part at least the comparatively high tax rates which in turn must prove a discouragement rather than an encouragement to an increase in population.

T. H. Moffet in his address last March before the association of Saskatchewan municipalities held in Regina, stated what is undoubtedly a fact, that "discrimination is not always made by investors between municipalities which have conducted their finances on a thoroughly sound basis all along, and those which have not, and while the former class are vastly in the majority yet the credit standing of all has been more or less under a shadow on account of the position of some of those in default, and this too, whether the defaulting was the result of unwarranted expenditure or whether it was the result of conditions over which the municipalities had no control." Among the causes of past municipal defaults, barring repudiation or bad faith which we believe entirely absent in Canada, the following may be cited:

1. The furore for improvements to provide for expected large increases in population, which frequently do not materialize. This is a common condition in young and rapidly-growing communities.
2. Issue of bonds by small or unstable communities where the property and taxing power proved insufficient to pay for the charges on the debt. In this connection an inflated assessment is a dangerous source of trouble.
3. Incompetent officials in charge of financing. An experienced, trustworthy and properly recompensed treasurer frequently proves a real economy.
4. Bond dealers and brokers, who solicit sales of new municipal bonds for the purpose only of profit, regardless of the merits of the security, the relative position of the investors, the purposes for which the bonds have been issued, and of the financial condition of the community.

Taking the Canadian municipalities as a whole, there is a definite tendency towards a reduction in expenditures in the provinces of British Columbia, Alberta, Saskatchewan and Manitoba. This also may be said to a lesser degree of municipalities in Quebec and the Maritime provinces, although there are several in the former province which would do well to reduce expenditures materially if future difficulties are to be avoided. Municipalities in the Province of Ontario, to the contrary, show in a large majority of the towns, villages and cities, an increase in expenditures and taxes levied. Furthermore, in the recent past, municipalities in British Columbia, and in Saskatchewan as well, have actually reduced the aggregate of their funded indebtedness and while there has been an increase in Alberta and Manitoba it is in a much lesser ratio than a recent twelve month increase in the Province of Ontario of $53,498,499.

Saskatchewan

In Saskatchewan, to quote from the exemplary report submitted annually by the minister of municipal affairs of the Province of Saskatchewan, "The municipalities of Saskatchewan are in a better financial position today than they have been at any time since the advent of the agricultural and commercial depression in the year 1920. Expenditures have been considerably reduced in the large majority of municipalities and tax collections have greatly improved everywhere with the result that the per capita municipal taxation in the province shows a substantial decrease. The average per capita tax levied for general municipal purposes has decreased in the last few years by 18 per cent. in rural municipalities, 10 per cent. in villages, 21 per cent. in towns and 26 per cent. in cities. School taxes show similar radical decreases. The general trend of total assessments is a very gradual decline. The total direct debenture debt has decreased during the past four years 28 per cent. in rural municipalities and 31 per cent in villages. In towns there has been a small decrease and in cities the direct debenture debt has decreased almost one and a half millions since 1922."

Your committee would like to again commend the government of Saskatchewan for the comprehensive, timely, and altogether satisfactory report which is issued annually by its department of municipal affairs and it is to be regretted that more serious efforts are not made by the Eastern provinces and in some few respects by the other Western provinces to emulate Saskatchewan in this respect. Reports covering matters of this kind prove of great value when they contain not only complete statistics but conclusions carefully weighed by officials responsible for their compilation.

Alberta

While we have not yet had an opportunity of perusing the 1925 Annual Report of the Department of Municipal Affairs of Alberta, information available to date indicates that the villages reduced their debenture indebtedness by 20 per cent. and towns by 10 per cent. The general condition of municipalities, as a whole, is stated to be increasingly satisfactory.

British Columbia

The last report of the Inspector of Municipalities of British Columbia indicates a reduction of approximately $170,000 in the total municipal debenture debt. The condition of sinking funds of municipalities continues to show a steady improvement and the arrears of taxation again show a slight reduction over the amount outstanding one year previous.

Ontario

The finances of Ontario municipalities, as a whole, continue in splendid condition. The fact that they have remained so now for a period of many years must not encourage the citizens of that Province to disregard facts

(Continued on page 43)

Solution Is Offered For Hamilton Traffic Problem

Hamilton is proposing to solve its downtown traffic problem by the creation of an entirely new street right in the heart of the city. Briefly, the scheme is to establish a new street sixty feet wide and running west from James St., South, diagonally to merge with King St., West, somewhere in the vicinity of Charles or Park Street. The proposal is to buy the Osborne Block between the Bank of Commerce building and the E. W. Robinson store on James St., South, and all property in the rear of this site, and continuing west, but inclining gradually towards King St. Street car routes would be changed and the confusion which results at King and James Sts., when motorists attempt to drive straight down the north side of the Gore going east from King St., instead of turning south would be eliminated for this traffic would automatically be diverted along the new street to the south side of the Gore.

The problem of cost is receiving consideration. It is felt that the value of the adjacent property owners would be so great that most of them would be willing to see it as a local improvement basis. For instance, the Bank of Commerce would have three fronts. The Robinson store would be on a corner with another front and the stores on the south side of King St., would have two fronts instead of one. The city would gain tremendously in assessments through this increase in uptown frontage and one estimate of increased assessment is $1,000,000.

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Immigration—A Local Problem

Every Community Should be Ready to Absorb New Canadians

(Contributed).

From time to time prominent men have commented in public upon the importance of immigration in relation to Canada's future welfare. They have gone so far as to say that it is a "necessity."

In the sea of words in which this generation has to move, the strict meaning of important declarations can be overlooked. The word "necessity" can be defined as "something which cannot be done without." I sometimes wonder if the significance of the use of the word "necessity" when applied to immigration is as completely realized in Canada as it should be.

Letting George Do It

We appear as a people to be leaving the important question of immigration to some great central influence which is going, in some miraculous way, to obtain immigrants, bring them to Canada, place them on suitable spheres of occupation and as a result solve all our problems of revenue and taxation. In the meantime the rest of us will sit around while the miracle is performed and accept the fruits of prosperity as they come easily to our hands. It is a pleasant prospect but as likely to be realized in the next ten years as it has been in the past five!

There appears as yet to be little idea of taking the burden of the problem of immigration on our individual shoulders to the extent at least of considering it one of our local rather than our central authorities. The problem really has something parochial about it.

The question of the public health is one of necessity. The question of moral training is another. The work of seeing that the local backyards are cleared up and proper cleanliness observed in our streets, etc., is not left to the initiative of some few men at Ottawa who issue circulars on the matter.

A Local Problem

The local communities take good care in their own interests to see this work is done and out of their own pockets give generous support to hospitals and other institutions necessary to the public health. The same applies to the religious requirements of the country. Ottawa may legislate and carry out local wishes but the initiative in these matters comes from the local communities.

In Canada one associates immigration with the great waste places, but this is a thing of the past. Immigration to-day is a question of fitting in rather than spreading out. It is a matter of intensive development. This great country of ours can support more people per square mile than it has been asked to do in the past and that is one reason why immigration has become a subject for local solution. There are farms in every district in the older parts of Canada which could be divided to support two families instead of one, and there are parts of Ontario even where farms are going begging for the lack of purchasers. To-day we see land being sold freely in the Northwest when it cannot be given away in some parts of Eastern Canada. The older people die off; there is no influx of new population; young men move into other occupations than farming and so on. As a result some of our rural districts in the East are stagnating and a real opportunity exists for new settlers and new enthusiasm and energy.

Beginning at Home

The answer to all this, which could be enlarged upon indefinitely appears to be that as in the case of the public health the problem must be localized rather than centralized. To really push home the speeches of Mr. Beatty, Mr. Horless, Sir Thomas White and others, to mention only a few of the more recent speakers, these speeches must be considered as addressed to (and accepted as addressed to them) the smaller communities who know the actual cases where especially good opportunities exist.

Supposing each hamlet and small town in every province in Canada were to say to themselves as a community: "How many families could be taken care of here on the basis of their own earning power?" Suppose again that a local committee on immigration be formed in each community to collect actual facts regarding the possibility of settling one or two families in the district as producers, not dependents. This committee would be established to co-operate with the government departments created to deal with immigration who would indicate to what extent assisted immigration could be directed towards the particular opportunity presented.

Putting Welcome on Mat

The real power of these local committees would be in their voluntary character, representing as they would the organized effort of a community to help itself. These committees would act as first welcomers to the new settlers on arrival to the extent at least of seeing them settled and initial difficulties smoothed over, such as questions of fuel, water and supplies. Especially would they prevent the new settler from being exploited by interests seeking only easy money, a danger only too likely to be lightly ignored. Anyone who realizes the hardships of the early homesteaders will appreciate the effect of early assistance in the problems of a new country.

A Community Obligation

I do not know how many communities there are in Canada boasting 500 or more inhabitants, but there are many. To expect each community to find an opportunity for one family would not seem too much. In fact looking for the opportunities might reveal many not thought of. Immigration would find its natural course to where there is room for it. In total volume the figures in one year might be surprising. But still more important the formation of local immigration and colonization societies would start a real forward movement in every part of Canada of enormous influence and benefit. Any centralized effort by government or railway organization must necessarily be confined to certain clearly defined fields, whereas under local effort every district would be opened up. It must be clear to all that with the exhaustion of free land for homesteading the great drawing card for Canada has ceased to exist and that we cannot look for a large influx of settlers unless opportunities are found for them. It would therefore appear that if more immigration is a necessity, and if as a country we are to develop, the question of local responsibility in the great movement is one which has reached the point requiring the earnest consideration of the people in all cities, towns, municipalities and villages of our wide Dominion. Our leaders have emphasized the seriousness of the problem. It would seem that the time has come for the ordinary citizen to do his part.

CANADIAN MUNICIPAL FINANCIAL DIFFICULTIES NOW AT MINIMUM

(Continued from page 42)

which unmistakably indicate dangerous tendencies. The amounts of unpaid municipal taxes in Ontario, as previously pointed out, while not yet unduly large, are showing a steady increase. In the majority of municipalities in that province, annual ordinary expenditures and funded indebtedness continue to increase materially. In particular, we believe present tendencies in some of the larger cities, and the municipalities suburban to them, provide suitable subjects for study by the incoming committee on municipal administration and finance.

Quebec

The eastern section of this committee during the past year has taken up with the deputy minister of the department of municipal affairs of that province the suggestions made at the last annual meeting of this association in reference to the certificate which is to appear on the back of all municipal bonds issued in that province. The recommendation of this committee to the department was that the wording of the certificate should be extended to conform with the wording of the law, which reads as follows:

"This certifies that the by-law authorizing the issue of this bond has been approved by the Lieutenant-Governor in Council, and that this bond is issued in conformity with that by-law."

Every bond issued under a by-law approved of by the Lieutenant-Governor in Council, and bearing such a certificate, is valid, and its validity cannot be contested for any cause whatsoever. "8 Geo. V. Cha. 60 Sec. 16."

In view of certain irregularities which took place in bidding for municipal bonds in the province, your committee suggested to the department details of particulars which we believe should appear in all notices of calls for tenders and we have the assurance of the department that in future municipal secretaries would be instructed to supply all particulars of forthcoming bond issues to any banking firms desirous of bidding for them.

The Verdun Protestant school commission together with local Protestant school commissions of Montreal and surrounding municipalities have, during the past year, come under the control of a central commission, the power of which will be exercised similarly to the Montreal Metropolitan commission.

The following provincial departmental ruling with reference to sinking fund will also prove of interest to our members.

"Every municipality in the Province of Quebec in future wishing to invest the sum of $5,000 or over for sinking fund purposes will have to inform the public, through the Official Gazette, of its intentions."

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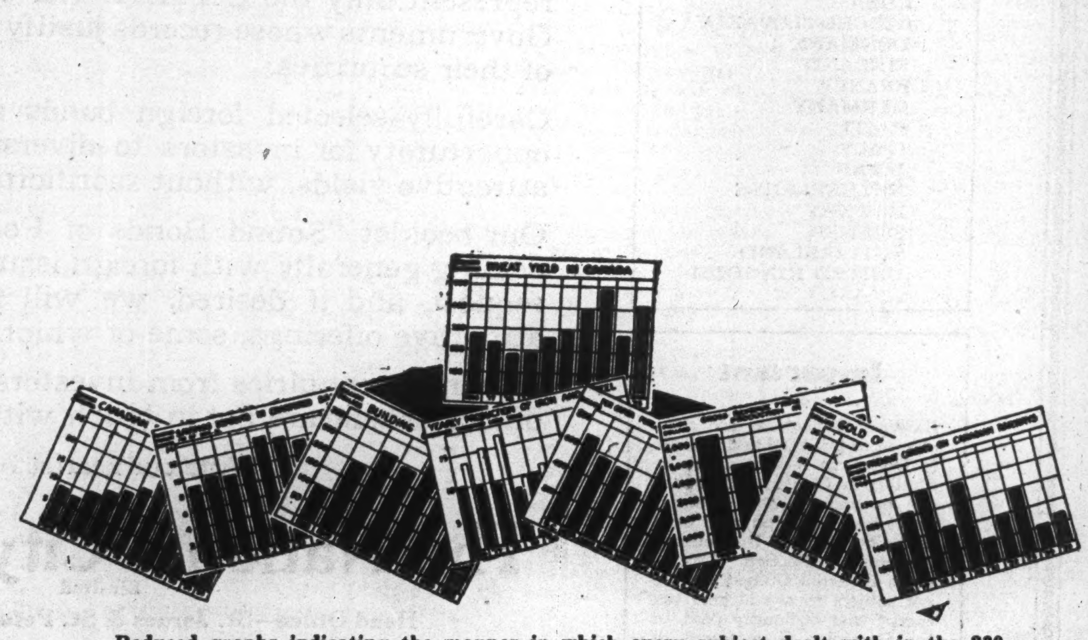

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Funded Debt of Dominion Shows $24,412,906 Reduction

Improvement Shown for Third Successive Year — Interest Charges Show Further Relief

The net funded debt of the Dominion government shows a further reduction during the fiscal year just closed. It will be recalled that 1924 witnessed the real beginning of debt reduction since the war. Up to that time the costs continued to accumulate, and the net debt showed an annual increase. The past year is therefore the third year of improvement, and although the margins are small, they are tending in the right direction. This year's decline was $24,412,906 against about $40,000,000 last year. Following is a statement of the financial position of the federal government for the fiscal year just ended:

Public Debt, March 31

LIABILITIES

	1925	1926
Funded Debt—		
Payable in Canada	$1,897,488,034	$1,920,801,739
Payable in London	311,668,136	311,668,136
Payable in New York	300,874,000	280,874,000
Temporary Loans	28,196,769	201,000
Bank Circulation Redemption Fund	6,339,376	5,894,274
Dominion Notes	211,067,437	185,570,603
Post Office Savings Banks; Dom. Govt. Savings Banks	32,379,249	31,673,429
Trust Funds	14,172,373	14,439,153
Province Accounts	11,919,990	11,919,990
Miscellaneous and Banking Accounts	50,419,411	58,167,136
Total Gross Debt	2,864,524,778	2,821,209,462

ASSETS

	1925	1926		
Investments—				
Sinking Funds			39,076,218	41,885,059
Other Investments	651,746,859	652,918,559		
Less Non-Active	556,413,204	567,386,891		
	95,333,654	85,531,667	95,333,654	85,531,667
Province Accounts			2,296,173	2,296,173
Miscellaneous and Banking Accounts	381,968,016	370,058,753		
Less Non-Active	57,154,320	57,154,320		
	324,813,696	312,904,432	324,813,696	312,904,432
Total Active Assets			461,519,743	442,617,338
Total Net Debt. 31st March No credit has been taken for non-active assets			2,403,005,035	$2,378,592,129

Street Cars First, Says City Manager

Cincinnati Public Official Declares for Mass Transportation Before Private Cars

"THE vital thing is to get the mass of the workers and shoppers to the stores and offices in the least possible time," so declared Col. C. O. Sherrill, city manager of Cincinnati, Ohio, in an address to the Business Men's Club of that city, recently. He asserted that mass transportation was entitled to precedence in traffic regulations, and that the time was coming when parking would be forbidden in congested areas.

"It is necessary," he said, "to give precedence to traffic in the streets in the order of capacity for covering the greatest number of riders in the least possible time and in using the least possible space in doing so:

First—Street cars.
Second—Large motor buses.
Third—Taxicabs.
Fourth—Private motor cars.

"All forms of vehicular traffic after all are only for the purpose of getting the riders to a point sufficiently near their destination to allow them to quickly arrive on foot by the sidewalks. It will, therefore, be evident that the order of restrictions to be placed on movement of vehicles in the streets is the reverse of the above, viz., private cars; second, taxicabs; third, buses; fourth, street cars. Everything possible must be done to facilitate the street cars and buses above all else.

"The streets are intended for and must be dedicated more fully than ever before to traffic, expeditious traffic, but above everything, safe traffic. This means that as traffic demands grow more and more acute, the use of streets for other purposes must be more and more restricted. The first step in this direction is the elimination of the blocking of free movement of traffic by obstruction, of which parked cars are the principal offenders. Land in the heart of the city is worth about $10 to $100 per square foot, say an average of $30. At this rate, the average parked car takes up 150 square feet worth $4,500. In other words, each of the hundreds of parked cars you see in the congested area is costing the citizens as a whole $225 per year in order to give preferential treatment to some three or four thousand car owners, as against 400,000 who are deprived of the proper use of this space for traffic purposes.

"The retail merchants and other commercial establishments formerly were bitterly opposed to restrictions on parking, but they are fortunately coming to realize that this parking benefits such an infinitesimal number of individuals as to be negligible to them. I maintain that the time is near at hand when parking will be entirely eliminated from the congested district. Owners of cars will leave them at home and ride in buses and street cars, or will drive their cars downtown to a convenient parking place outside the congested district, and from there walk, take a taxi, bus or street car to their place of business. I even feel that I can go further yet and see in the not distant future a time when no cars driven by owners will be allowed to go into (or certainly stop in) the congested area, all space there being devoted solely to street cars, buses, taxis and pedestrians.

"I wish to ask you, my hearers, to begin to think of these things, in order that the public may be educated to the proper uses and control of the streets for traffic purposes.

Provinces Make Progress Starting Sinking Funds

(Continued from page 21)

ing and able to liquidate then and there. The moral effect of the brake on undue extravagance in municipal expenditure provided by the obligation to pay as they go is most desirable in the newer communities. We have seen the effect of this from time to time and believe it furnishes a real incentive ao sound financing. The serial form, incidentally, is desirable inasmuch as it enables investors to obtain investments falling due at times to suit a particular purpose, such as the maturity of endowment policies in the case of a life insurance company.

"The objections to the sinking fund principle relate not only to the practical administration of the fund, but to the possibilities of mismanagement, misappropriation and fraud, and depreciation in the value of the fund's investment, as well as to the difficulty in obtaining suitable investments for the sinking fund at adequate rates of interest. In the experience of many large corporate investors, sinking funds have been found to be inadequate for one or another of the foregoing reasons. Investments made for the fund which seemed to be perfectly sound at the beginning have deteriorated from causes over which the custodians of the fund have no control; improper investments have been made through ignorance or lack of experience on the part of those responsible; errors of miscalculation have resulted in the accumulations of the fund being insufficient at maturity to retire the debt. In many instances the integrity of the fund has not been sacredly maintained. It is doubtless within the knowledge of many of your members that some municipalities have borrowed from their sinking funds for current expenditures and given their notes for the debt, or have subsitituted for the required cash contribution to the fund, claims for arrears of taxes on real estate or parcels of unproductive land owned by the municipality. It is not probable that these practices are confined to Canada alone, and, doubtless, they are the exception rather than the rule. Regardless of the causes affecting the status of the sinking fund, the city remains liable for the entire debt and must pay it at maturity, even though the fund is inadequate.

"We feel there is no doubt that should the Canadian provinces adopt the serial method of issuing bonds, it would meet the unqualified approval of the large investing institutions both in Canada and United States."

Quebec

During the past twelve months, the provincial treasurer of Quebec has expressly stated that it is the intention of the province of Quebec to establish full sinking funds for all new funded debts created by that government.

New Brunswick

New Brunswick continues the sinking fund policy adopted in 1923 with the result that the following amounts from revenue have been deposited:

1923—2.40% of the funded "debt."
1924—1.56% of the funded "debt."
1925—2.06% of the funded "debt."

The debt referred to however, does not include $7,111.977 of bonds issued for the construction of the St. John and Quebec Railway, and inclusion of this reduces the above percentages to very nominal amounts.

If the expressed aim of the government of New Brunswick is, as has been stated, "to meet all long term issues at maturity from sinking funds" it is obvious that more serious efforts towards balancing of the budget and larger levies from ordinary revenue for debt amortization, must be made.

Nova Scotia

Your committee is advised by the deputy provincial treasurer of Nova Scotia, under date of March 3, 1926, that the government of that province has at the present time under serious consideration the policy of setting aside each year a specific amount by way of sinking funds on all the borrowings that it has made and which are at present unliquidated. It is expected that some announcement will be made in this connection in the near future.

Alberta

The Province of Alberta, on account of its comparatively recent origin and the present state of its economic development has, possibly more than some other provinces, justification for postponing the inauguration of a definite policy of debt retirement. The very large amount of debt per capita already contracted, however, and the effect on this province's credit, should present tendencies continue without restraint, have fully justified the recent and commendable action of Premier Brownlee and the provincial treasurer, the Hon. R. G. Reid, in appointing an advisory committee, charged with the task of making a complete survey of the entire field of taxation, provincial, urban and rural, in the Province of Alberta, with a view to equalizing the burden of taxation and providing for adequate sinking funds for the retiral of both provincial and local funded debts. Similar action on the part of other Canadian provinces would at least be productive of a better working knowledge of the financial problems of each, particularly in so far as they relate to sound future policies of economic development. Your committee recommends the adoption of the following resolution, that—

The Investment Bankers' Association of Canada heartily endorses and commends the recent action of the government of Alberta in appointing an advisory committee to enquire into the problems of taxation and debt retirement.

That the association is convinced that a general public knowledge, resulting from a thorough an unbiased study of these financial problems, is the most effective insurance of the continuance of an economic development financially sound in every respect.

That a copy of this resolution be forwarded to the government of Alberta and the press.

FINANCIAL STANDING AND PRODUCTIVE CAPACITY OF THE PROVINCES

To make direct comparisons between the provinces with respect to the various items relative to financial standing, is unfair. Different provinces use different methods of completing their returns. They have different ways of arriving at such items as "net debt." Their fiscal years do not coincide. But for general purposes of comparison the following table shows the relative position of the provincial governments, and the table of production shows to what extent the various provinces are justified in increasing their expenditures. The combination of the two tables tells the whole financial story of the provinces. The table of assessment, taxation, etc., was prepared by A. E. Ames & Co.

FINANCIAL POSITION OF PROVINCES

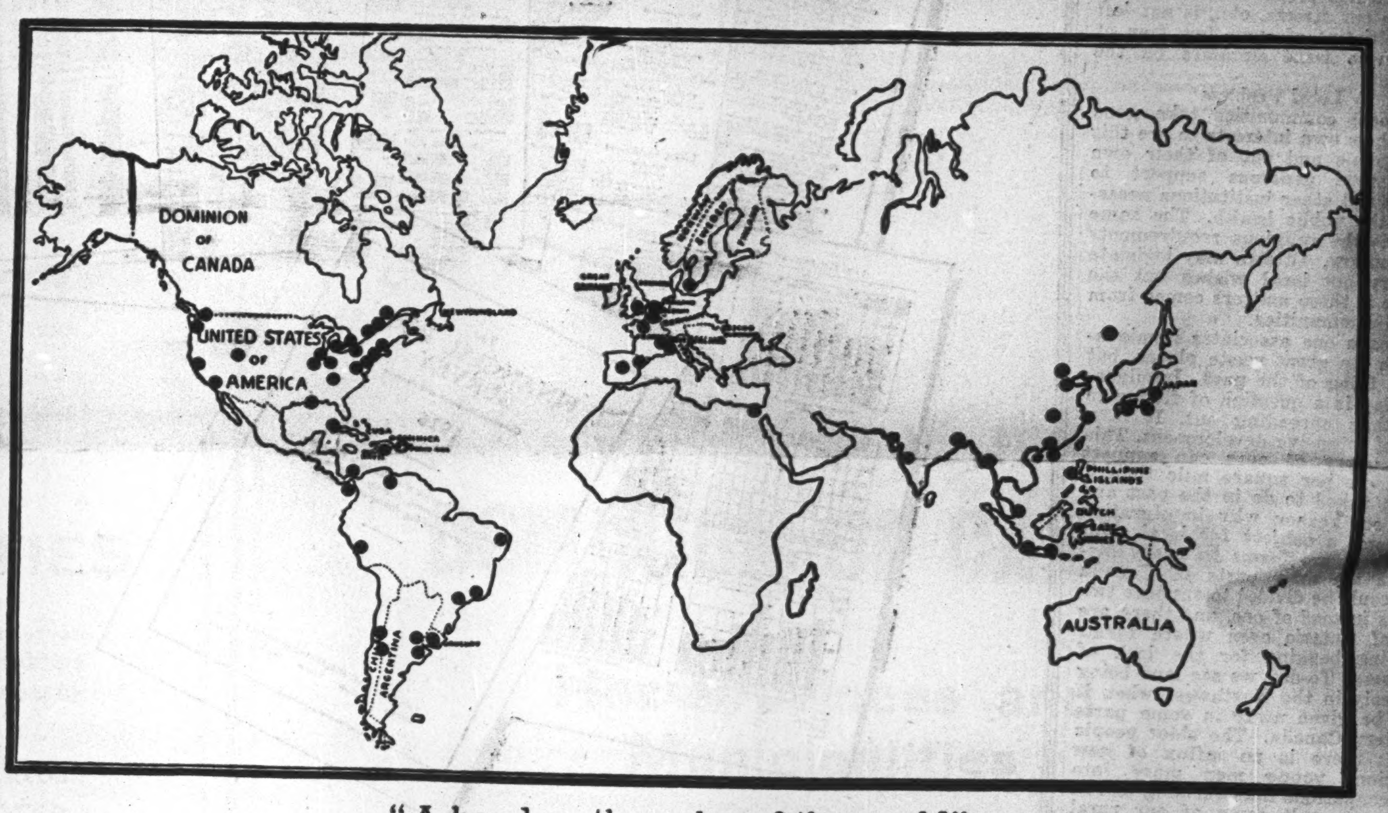
Province	Assessed Value of Real Property		General Sinking Fund	Total Value of Assets		Annual Federal Subsidy	Revenue	Expenditure	Fiscal Year Ending	Gross Funded Debt		Revenue Producing Debt	Net Funded Debt	
	Amount	Per Capita		Amount	Per Capita		Amount	Amount		Amount	Per Capita		Amount	Per Capita
Alberta	724,151,184	1,121	1,563,857	157,101,433	243	1,674,435	11,531,026	11,343,006	Dec.	82,659,407	128	25,606,342	55,489,208	[illegible]
British Columbia	820,407,268	1,563	9,934,758	700,000,000	1,334	831,213	18,823,357	18,219,310	March,31-25	91,842,161	175	50,552,840	31,354,563	[illegible]
Manitoba	701,178,000	1,077	250,490	116,390,223	178	1,490,596	7,259,521	7,134,386	8 mos.Apr.-25	71,765,803	110	40,800,855	30,714,458	47
New Brunswick	200,000,000	516	2,217,101	35,077,297	90	666,765	3,667,611	4,154,730	Oct., 31-25	35,015,909	90	3,700,000	29,098,808	75
Nova Scotia	166,610,000	318	2,494,000	52,311,000	100	166,841	4,804,876	5,709,427	Sept., 30-25	38,001,000	73	9,868,000	25,639,000	[illegible]
Ontario	2,638,000,000	879	8,363,000	726,290,000	242	2,642,000	46,602,803	51,462,178	Oct., 31-25	300,855,000	100	181,625,000	110,867,000	37
Prince Ed. Isl.	22,000,000	249	391,683	......	...	372,182	664,590	714,196	Dec., 31-25	1,833,000	21	none	1,441,317	16
Quebec	1,603,952,784	679	4,706,822	500,000,000	211	2,315,660	25,021,329	23,629,390	June 30-25	81,944,926	35	none	77,238,104	33
Saskatchewan	1,000,000,000	1,207	1,040,284	89,569,775	108	1,774,691	12,378,755	12,499,000	April 30-25	57,104,641	69	24,378,297	31,686,060	38
Total			30,961,995				130,753,868	134,865,623		761,021,847		336,531,334	393,528,518	
Dominion	a7,574,055,174	862	41,885,059			none	367,958,496	300,669,860	Mar., 31-25	2,513,343,875		none	2,471,458,816	

(a) Total of Approx. Value of Real Property
(b) 1925 figure latest available.

REVENUE FROM ALL SOURCES

Province	Population	Agriculture	Mining	Fishing	Manufacturing	Forestry*	Furs	Total
Alberta	645,700	$245,622,000	$25,005,718	$458,504	$39,000,000	$2,758,473	$2,030,974	$314,875,669
British Columbia	524,582	42,444,000	64,481,869	21,256,567*	164,391,000	42,732,541	1,403,769	336,709,746
Manitoba	651,200	142,046,000	2,178,241	1,427,007	92,334,000	2,861,094	1,589,078	242,435,420
New Brunswick	387,876	39,506,000	1,743,742	4,798,589	64,114,000	20,519,589	246,091	130,928,011
Nova Scotia	523,837	39,120,000	17,667,237	10,180,734	74,000,000	7,962,289	271,753	149,202,013
Ontario	3,000,000	477,159,000	87,722,491	3,557,587*	290,000,000	64,911,097	3,406,868	1,926,757,043
Prince Edward Island	88,615	23,869,000	....	1,201,772*	4,500,000	710,657	326,669	30,608,098
Quebec	2,361,199	282,739,000	23,173,643	3,044,919	801,103,000	68,597,165	2,272,095	1,180,929,822
Saskatchewan	828,600	416,022,000	1,086,829	479,645	39,000,000	2,093,805	1,804,052	460,486,331
Dominion	9,011,609	$1,708,527,000	$223,059,770	$46,405,324	2,568,442,000	213,146,710	13,351,349	4,772,[illegible]

*1924



"A hand on the pulse of the world"

[Map showing principal offices of the National City Organization]

Some of the Foreign Countries whose obligations we recommend

ARGENTINE
AUSTRALIA
AUSTRIA
BELGIUM
BRAZIL
CHILE
CUBA
CZECHO-SLOVAKIA
DENMARK
FINLAND
FRANCE
GERMANY
HAITI
ITALY
JAPAN
NETHERLANDS
NORWAY
SWEDEN
SWITZERLAND
UNITED KINGDOM

Important

External Obligations are payable as to principal and interest in Dollars in New York or in Sterling in London and should not be confused with Internal issues which are payable only in the currency of the country concerned. Foreign Government External Obligations are not subject to any income tax except that ordinarily paid to the Dominion Government in the case of residents of Canada.

Government Bonds
Domestic and Foreign

The National City Company provides a complete investment service in Canadian Government, Provincial and Municipal Bonds and high grade Foreign Government obligations.

Our foreign bond offerings, selected with the same care as the Public Utility and Industrial issues we underwrite, represent only the EXTERNAL obligations of certain Governments whose records justify our recommendation of their securities.

Carefully-selected foreign bonds offer an exceptional opportunity for investors to diversify their holdings at attractive yields, without sacrificing security.

Our booklet "Sound Bonds of Foreign Governments" dealing generally with foreign issues, will be sent upon request, and if desired, we will also submit a list of attractive offerings, some of which yield over 7%.

We invite inquiries from investors who cannot visit our offices or who are not in touch with our representatives.

Write our nearest office

The National City Company
Limited
Head Office—St. James & St. Peter Streets—Montreal

204 Blackburn Building OTTAWA
10 King Street East TORONTO
71 St. Peter Street QUEBEC

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